

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Telenor ASA

Meeting Date: 01/26/2023

Country: Norway

Ticker: TEL

Record Date: 01/19/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: R21882106

Shares Voted: 135,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
5	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>				
6	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Kone Oyj

Meeting Date: 02/28/2023

Country: Finland

Ticker: KNEBV

Record Date: 02/16/2023

Meeting Type: Annual

Primary Security ID: X4551T105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 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 no evidence 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 proposed remuneration report is below par in relation to market standards, particularly with regards to the disclosure of concrete metrics and their corresponding weights for the STIP paid out in the financial year in review. * The LTIP allows for in-flight changes annually.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.c	Elect Marika Fredriksson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.d	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.e	Reelect Iiris Herlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.f	Reelect Jussi Herlin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.g	Reelect Ravi Kant as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.h	Elect Marcela Manubens as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.</i>				
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Susan Duinhoven, Iris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination 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 2023	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>				
17	Amend Articles Re: Company Business; General Meeting Participation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because the new articles 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>				
18	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>				
19	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>				

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

Johnson Controls International Plc

Meeting Date: 03/08/2023 **Country:** Ireland **Ticker:** JCI
Record Date: 01/05/2023 **Meeting Type:** Annual
Primary Security ID: G51502105

Shares Voted: 12,307

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>					
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 Ayesha Khanna	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Simone Menne	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
1h	Elect Director George R. Oliver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Jurgen Tinggren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Mark Vergnano	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>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The annual and long-term incentive programs are primarily based on pre-set, objective performance targets. CEO pay and TSR performance were also reasonably aligned for the year in review.</i>				
6	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>				
7	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>				

Johnson Controls International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	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: 03/08/2023

Country: USA

Ticker: QCOM

Record Date: 01/09/2023

Meeting Type: Annual

Primary Security ID: 747525103

Shares Voted: 4,006

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>					
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>					

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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>				
4	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>				

Norske Skog ASA

Meeting Date: 03/09/2023

Country: Norway

Ticker: NSKOG

Record Date: 03/02/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: R6S90B104

Norske Skog ASA

Shares Voted: 561,241

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>				
	Shareholder Proposals Submitted by Byggma ASA and Drangslund Kapital AS	Mgmt			
3	Elect Directors	SH	None	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>				

Kojamo Oyj

Meeting Date: 03/16/2023

Country: Finland

Ticker: KOJAMO

Record Date: 03/06/2023

Meeting Type: Annual

Primary Security ID: X4543E117

Shares Voted: 270,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine 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 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 0.39 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 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>	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 72,500 for Chair, EUR 43,000 for Vice Chair and EUR 36,000 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 Seven <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 Mikael Aro (Chair), Kari Kauniskangas, Anne Leskela, Mikko Mursula and Catharina Stackelberg-Hammaren as Directors; Elect Annica Anas and Andreas Segal as New Directors <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

Kojamo 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 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, 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	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted because the company has committed to only convene virtual-only meetings in case of pandemics or unforeseen exceptional circumstances whereas the company already committed to going back to physical meetings in ordinary circumstances.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Pandora AS

Meeting Date: 03/16/2023

Country: Denmark

Ticker: PNDORA

Record Date: 03/09/2023

Meeting Type: Annual

Primary Security ID: K7681L102

Shares Voted: 78,500

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 16.00 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>				
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6.2	Reelect Christian Frigast as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6.3	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6.4	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6.5	Reelect Catherine Spindler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6.6	Reelect Jan Zijderveld as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6.7	Elect Lilian Fossum Biner as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 6.5 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>				

Uponor Oyj

Meeting Date: 03/17/2023

Country: Finland

Ticker: UPONOR

Record Date: 03/07/2023

Meeting Type: Annual

Primary Security ID: X9518X107

Shares Voted: 19,773

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	Call the Meeting to Order <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
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 0.69 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 well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of disclosure of ex post targets for variable remuneration employed in the financial year.</i>	Mgmt	For	For	For
11	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 <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

Uponor Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Johan Falk, Markus Lengauer, Michael Marchi, Annika Paasikivi (Chair) and Susanne Skipparias as Directors; Elect Hans Sohlstrom and Katja Keitaanniemi 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>				
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	Amend Articles Re: Charter of the Nomination Board	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>				
17	Amend Articles Re: Auditors; Notice of Meeting; AGM	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles 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>				
18	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>				
19	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>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Admicom Oyj

Meeting Date: 03/21/2023

Country: Finland

Ticker: ADMCM

Record Date: 03/09/2023

Meeting Type: Annual

Primary Security ID: X98157104

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 proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration of Directors in the Amount of EUR 58,000 for Chairman and EUR 26,000 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>				
12	Reelect Pasi Aaltola, Petri Niemi, Henna Makinen, Marko Somerma and Olli Nokso-Koivisto as Directors; Elect Camilla Skoog and Tomi Lod as New Directors	Mgmt	For	Abstain	For
	<i>Voting Policy Rationale: A vote to ABSTAIN from voting for candidates Pasi Aaltola, Petri Niemi, Henna Makinen, Marko Somerma, Olli Nokso-Koivisto, Camilla Skoog and Tomi Lod is warranted as the overall level of independence lies below one-third of board A vote to ABSTAIN from voting for incumbent nominating committee member Petri Niemi is warranted for lack of diversity on the board.</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	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>				
15	Approve Equity Plan Financing	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	Approve Issuance of 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>				
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	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles 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>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

H. Lundbeck A/S

Meeting Date: 03/21/2023

Country: Denmark

Ticker: HLUN.B

Record Date: 03/14/2023

Meeting Type: Annual

Primary Security ID: K4406L137

Shares Voted: 135,505

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 0.58 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>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. However, concerns are noted with regards to the lack of disclosure on STIP and LTIP targets.</i>				
5.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.2	Reelect Lene Skole-Sorensen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Jeffrey Berkowitz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.5	Reelect Jeremy Max Levin as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.6	Reelect Dorothea Wenzel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.7	Reelect Santiago Arroyo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5.8	Elect Jakob Riis as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Lars Rasmussen are warranted for lack of diversity on the board. An ABSTAIN vote for Item 5.3. and 5.5. is warranted because candidates Lars Holmqvist and Jeremy Max Levin is overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees 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	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>				
8.1	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>				

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed amendments regarding reducing pension payments and increasing the STIP cap for executives do not raise concerns.</i>				
	Shareholder Proposals Submitted by Astrid Skotte	Mgmt			
8.3	Purchase of Properties Close to Lumsas Factory to Ensure Health, Safety and Good Relations with Local Community	SH	Against	Against	Against
	<i>Voting Policy Rationale: Considering that the Danish government has already communicated they are working on a national action plan regarding PFAS, it would be premature to approve the proponent's request. Consequently, a vote AGAINST this proposal is warranted.</i>				
	Management Proposals	Mgmt			
8.4	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>				
9	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Seadrill Limited

Meeting Date: 03/21/2023

Country: Bermuda

Ticker: SDRL

Record Date:

Meeting Type: Annual

Primary Security ID: G7997W102

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Reelect Julie Robertson as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.b	Reelect Jean Cahuzac as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.c	Reelect Jan Kjaervik as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.d	Reelect Mark McCollum as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.e	Reelect Andrew Schultz as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.f	Reelect Paul Smith as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.g	Reelect Ana Zambelli as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
3	Approve Remuneration of Directors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the incentive fees may compromise board independence.</i>				
4	Approve Management Incentive Plan	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because it allows non-executive directors to participate in the program and key details such as vesting periods or performance conditions have not been disclosed.</i>				
5	Approve the Amended and Restatement of the Bye-Laws	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes do not raise concerns in terms of shareholder value and rights.</i>				
6	Approve Increase in Size of Board to 9; Elect 2 Directors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as it would reduce shareholder rights.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to uncertainty surrounding the nature of the voting item.</i>				

Meeting Date: 03/23/2023

Country: Belgium

Ticker: EURN

Record Date: 03/09/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: B38564108

Shares Voted: 196,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Termination of Anne-Helene Monsellato as Member of the Supervisory Board	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>				
1.2	Approve Termination of Grace Reksten Skaugen as Member of the Supervisory Board	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>				
1.3	Approve Termination of Steven Smith as Member of the Supervisory Board	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>				
1.4	Approve Termination of Anita Odedra as Member of the Supervisory Board	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Termination of Carl Trowell as Member of the Supervisory Board	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
2.1	Elect Marc Saverys as Non-Independent Member of the Supervisory Board	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
2.2	Elect Patrick De Brabandere as Non-Independent Member of the Supervisory Board	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
2.3	Elect Julie De Nul as Independent Member of the Supervisory Board	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
2.4	Elect Catharina Scheers as Independent Member of the Supervisory Board	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					

Euronav NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Patrick Molis as Independent Member of the Supervisory Board	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as it will authorize implementation only of approved resolutions at this meeting.</i></p>					
4.1	Elect John Frederiksen as Non-Independent Member of the Supervisory Board	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
4.2	Elect Cato H. Stonex as Non-Independent Member of the Supervisory Board	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Marc Saverys (item 2.1), Patrick De Brabandere (item 2.2), John Frederiksen (item 4.1) and Carl H. Stonex (item 4.2) is warranted because: * These shareholder nominated candidates are supported by the Euronav supervisory board; and * The Euronav recommendation is an equitable compromise reflective of the current ownership structure while maintaining a majority independent board. A vote AGAINST items 1.1 to 1.5 and 2.3 to 2.5 is warranted because CMB has not publicly disclosed a compelling justification for the complete overhaul of the board and CMB controlling the board not reflective of CMB's current 25 percent shareholding.</i></p>					
5	Transact Other Business	Mgmt			
<p><i>Voting Policy Rationale: This is a routine non-voting item.</i></p>					

Novo Nordisk A/S

Meeting Date: 03/23/2023

Country: Denmark

Ticker: NOVO.B

Record Date: 03/16/2023

Meeting Type: Annual

Primary Security ID: K72807132

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 8.15 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 qualified vote FOR this item is warranted because of concerns noted with: * One third of the LTIP consists of strategic performance metrics with rolling one-year performance periods * The strategic performance metrics are shared with the STIP, where they constitute 25% of the basis for bonus achievement, effectively rewarding the participants twice for the same performance.</i>				
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 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 fees for 2022.</i>				
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: The proposed increase to chairman remuneration is very high but cannot be considered excessive given the wider market context, accordingly, a vote FOR this item is warranted.</i>				
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: The changes proposed to the remuneration policy relate to increases in board remuneration as outlined in item 5.2. No other changes are proposed, and the policy is in line with market practice in terms of disclosure and content. Accordingly, a vote FOR is recommended.</i>				
6.1	Reelect Helge Lund 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 this individual as board chairman.</i>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Henrik Poulsen as Vice 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 this individual as board vice chairman.</i>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>				
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>				
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	Abstain	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	For
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>				
7	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>				
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	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>				
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>				
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 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>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt			
	Product Pricing Proposal	SH	Against	Against	Against
<i>Voting Policy Rationale: The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.</i>					
9	Other Business	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					

SimCorp A/S

Meeting Date: 03/23/2023

Country: Denmark

Ticker: SIM

Record Date: 03/16/2023

Meeting Type: Annual

Primary Security ID: K8851Q129

Shares Voted: 66,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the inflight changes of targets for the LTIP.</i>					
5.A	Reelect Peter Schutze (Chair) as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Morten Hubbe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.B	Reelect Morten Hubbe (Vice Chair) as Director	Mgmt	For	Abstain	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Morten Hubbe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.C	Reelect Simon Jeffreys as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Morten Hubbe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.D	Reelect Susan Standiford as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Morten Hubbe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.E	Reelect Adam Warby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Morten Hubbe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.F	Elect Allan Polack as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Morten Hubbe are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.a	Approve Remuneration of Directors in the Amount of DKK 882,000 for Chair, DKK 588,000 for Vice Chair and 294,000 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>				
7.b	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
8	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Meeting Date: 03/29/2023

Country: Sweden

Ticker: ELUX.B

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: WOR34B150

Shares Voted: 198,756

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			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.1	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 directors have not fulfilled their fiduciary duties.</i>				
9.2	Approve Discharge of Petra Hedengran	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
9.3	Approve Discharge of Henrik Henriksson	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>				
9.4	Approve Discharge of Ulla Litzen	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>				
9.5	Approve Discharge of Karin Overbeck	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>				
9.6	Approve Discharge of Fredrik Persson	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>				
9.7	Approve Discharge of David Porter	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>				
9.8	Approve Discharge of Jonas Samuelson	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>				
9.9	Approve Discharge of Mina Billing	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>				
9.10	Approve Discharge of Viveca Brinkenfeldt-Lever	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>				
9.11	Approve Discharge of Peter Ferm	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>				
9.12	Approve Discharge of Ulrik Danestad	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>				
9.13	Approve Discharge of Wilson Quispe	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>				
9.14	Approve Discharge of Jonas Samuelson as CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Jonas Samuelson has not fulfilled his fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>				
11	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>				
12.1	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 720,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12.2	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>				
13.a	Reelect Staffan Bohman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.b	Reelect Petra Hedengran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.c	Reelect Henrik Henriksson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.d	Reelect Ulla Litzen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.e	Reelect Karin Overbeck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.f	Reelect Fredrik Persson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.g	Reelect David Porter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.h	Reelect Jonas Samuelson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.i	Elect Staffan Bohman as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as his election does not warrant support</i>				
14	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>				
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. However, the vote is qualified due to the performance period under 2020 LTIP.</i>				
16.a	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
16.c	Approve Transfer of 1,544,925 B-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 an insufficiently long performance period.</i>				
17.a	Approve Performance Share 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>				
17.b	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>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Seacrest Petroleo Bermuda Ltd.

Meeting Date: 03/29/2023

Country: Bermuda

Ticker: SEAPT

Record Date: 02/27/2023

Meeting Type: Special

Primary Security ID: G7947V204

Shares Voted: 8,533,333

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2:1 Reverse Stock Split	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted due to lack of controversy regarding the reverse split.

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2023

Country: Sweden

Ticker: ERIC.B

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: W26049119

Shares Voted: 802,009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<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
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified support for the remuneration report is warranted because the report is well described and does not contravene good European executive remuneration practice. However, this is not without noting that the company took a USD 220 million provision in Q4 2022 in connection with breaches of a deferred prosecution agreement with the DOJ, which includes facts from 2022, but without the board addressing in the remuneration report how compliance related breaches with significant costs to shareholders have been addressed in the performance assessment. In addition, concerns remain with the lack of ex post disclosure of bonus targets and part of the LTIP having a performance period of one year.</i>				
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO 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	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.g	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.h	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.i	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.j	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.k	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.l	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.m	Approve Discharge of Employee Representative Anders Ripa	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8.3.o	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	Against	Against
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*Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.*

8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	Against	Against
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*Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.*

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>				
8.4	Approve Allocation of Income and Dividends of SEK 2.70 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 Directors (10) 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 or the number of auditors.</i></p>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors SEK 4.5 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 these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.3	Reelect Carolina Dybeck Happe 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	Reelect Borje Ekholm 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	Reelect Eric A. Elzvik 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	Reelect Kristin S. Rinne 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	Reelect Helena Stjernholm 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	Reelect Jacob Wallenberg 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>				
11.9	Elect Jonas Synnergren 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>				
11.10	Elect Christy Wyatt 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>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Jan Carlson 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 this individual 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 size of the board or the number of auditors.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
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 I 2023 (LTV I 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing 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 LTV I 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing 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 I 2023, 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>				
17.1	Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing 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>				
17.2	Approve Equity Plan Financing of LTV II 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing 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>				
17.3	Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 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 17.2, 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
18	Approve Equity Plan Financing of LTV 2022	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>				
19	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>				
20.1	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>				
20.2	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>				
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as the proposed policy includes a discretionary mandate.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Avanza Bank Holding AB

Meeting Date: 03/30/2023

Country: Sweden

Ticker: AZA

Record Date: 03/22/2023

Meeting Type: Annual

Primary Security ID: W1R78Z269

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	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 President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10.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>				
10.b	Approve Allocation of Income and Dividends of SEK 7.50 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>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.c1	Approve Discharge of Board Member Magnus Dybeck	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>				
10.c2	Approve Discharge of Board Member Catharina Eklof	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>				
10.c3	Approve Discharge of Board Member Viktor Fritzen	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>				
10.c4	Approve Discharge of Board Member Jonas Hagstromer	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>				
10.c5	Approve Discharge of Board Member Sven Hagstromer	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>				
10.c6	Approve Discharge of Board Member Linda Hellstrom	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>				
10.c7	Approve Discharge of Board Member Mattias Miksche	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>				
10.c8	Approve Discharge of Board Member Johan Roos	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>				
10.c9	Approve Discharge of Board Member Sofia Sundstrom	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>				
10c10	Approve Discharge of Board Member Hans Toll	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>				
10c11	Approve Discharge of Board Member Leemon Wu	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>				
10c12	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 CEO Rikard Josefson has not fulfilled his fiduciary duties.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 494,000 For Each Director Except Sven Hagstroer (Chair), Jonas Hagstromer, John Hedberg 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 396,000 For Each Director Sven Hagstroer (Chair), Jonas Hagstromer, John Hedberg 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>				
12.3	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>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Linda Hellstrom 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>				
14.7	Reelect Sofia 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>				
14.8	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>				
14.9	Reelect Leemon Wu 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 John Hedberg 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 FOR the election of Sven Hagstromer is warranted, despite his chairmanship on three listed entities, because he serves as the chair of a SPAC with a limited time commitment, which is thus not comparable to a chairman role in 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.a	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
18	Approve Issuance of up to 10 Percent of the Company's 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 Instructions for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
20	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>				
21	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>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Nordic Mining ASA

Meeting Date: 03/30/2023

Country: Norway

Ticker: NOM

Record Date: 03/29/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: R51665207

Shares Voted: 16,000,000

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>				

Nordic Mining 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	Approve Issuance of Shares for a Private Placement <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed subsequent offering is part of the earlier announced NOK 940 private placement, which was accompanied by a compelling rationale and background.</i>	Mgmt	For	For	For

Protector Forsikring ASA

Meeting Date: 03/30/2023

Country: Norway

Ticker: PROT

Record Date:

Meeting Type: Annual

Primary Security ID: R7049B138

Shares Voted: 95,811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the proposed allocation of income.</i>	Mgmt	For	For	For
4	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to poor disclosure of variable bonus, and discretionary criteria.</i>	Mgmt	For	Against	Against

Protector Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6.1	Reelect Jostein Sorvoll 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 Else Bugge Fougner 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 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 Sorvol as board chairman.</i>				
6.4	Reelect Arve Ree 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 Arve Ree as board vice chairman.</i>				
7.1	Reelect Per Ottar Skaaret (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>				
7.2	Reelect Eirik Ronold Mathisen 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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed fees are increased absent supporting rationale. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed fees are increased absent supporting rationale. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</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	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>				

Protector Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
15	Amend Articles Re: Electronic Advance Voting; Meeting Participation	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>				

UniCredit SpA

Meeting Date: 03/31/2023

Country: Italy

Ticker: UCG

Record Date: 03/22/2023

Meeting Type: Annual/Special

Primary Security ID: T9T23L642

Shares Voted: 201,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. Nevertheless, investors should consider whether an abstention is warranted to register discontent with the company as shareholders will only be entitled to participate and vote via the company-designated proxyholder. However, fiduciary voting obligations that apply for some institutional investors may preclude abstentions and require either a vote in support or against a voting resolution. Item 2 merits a vote FOR because the proposed dividend distribution and the underlying shareholder remuneration policy are supported by UniCredit's positive results and robust capital structure at the moment.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. Nevertheless, investors should consider whether an abstention is warranted to register discontent with the company as shareholders will only be entitled to participate and vote via the company-designated proxyholder. However, fiduciary voting obligations that apply for some institutional investors may preclude abstentions and require either a vote in support or against a voting resolution. Item 2 merits a vote FOR because the proposed dividend distribution and the underlying shareholder remuneration policy are supported by UniCredit's positive results and robust capital structure at the moment.</i>				
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this unproblematic proposal.</i>				
4	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals and the underlying distribution policy is supported by UniCredit's positive results and robust capital structure. However, these items merit special attention as the maximum volume of the share repurchase program exceeds 10 percent of the issued share capital.</i>				
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the 30-percent fixed pay raise in favor of the CEO and the newly introduced discount on the conversion price of equity awards could lead to an excessive increase in the CEO total pay.</i>				
6	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted considering the lack of major concerns over the company's pay practices in 2022. This is not without highlighting that: * The company has not addressed the risk of windfall gains deriving from the 2022 grant under the 2022 Group Incentive System. * The remuneration report provides limited disclosure on extraordinary payments to key managers (other than the CEO).</i>				
7	Approve 2023 Group Incentive System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The company is introducing a discount adjustment mechanism on the share conversion price to account for dividends to be paid until instruments delivery. This mechanism could significantly increase the number of shares granted to the CEO and the final award. * The plan includes a compensatory mechanism according to which the over-achievement of one or more goals can offset the potential underperformance of other objectives. * The long-term objectives attached to the plan may prove undemanding with a significant qualitative component left to board discretion.</i>				
8	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable overall remuneration practices of the company in favor of the new beneficiaries of the 2:1 ratio.</i>				
9	Approve Decrease in Size of Board from 13 to 12	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as the proposal is unproblematic.</i>				
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	Mgmt	For	For	For
<p><i>Voting Policy Rationale: This proposal merits a vote FOR because: * The 2017-2019 long term incentive plan and the remaining changes are overall unproblematic. * Dilution is reasonable relative to market practice.</i></p>					
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted considering the lack of major concerns over the company's pay practices in 2022. This is not without highlighting that: * The company has not addressed the risk of windfall gains deriving from the 2022 grant under the 2022 Group Incentive System. * The remuneration report provides limited disclosure on extraordinary payments to key managers (other than the CEO).</i></p>					
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals and the underlying distribution policy is supported by UniCredit's positive results and robust capital structure. However, these items merit special attention as the maximum volume of the share repurchase program exceeds 10 percent of the issued share capital.</i></p>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>					

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: W3287P115

Shares Voted: 64,000

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

Evolution 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	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.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 2.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is 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 directors have not fulfilled their fiduciary duties.</i>				
7.c2	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 directors have not fulfilled their fiduciary duties.</i>				
7.c3	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 directors have not fulfilled their fiduciary duties.</i>				
7.c4	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 directors have not fulfilled their fiduciary duties.</i>				
7.c5	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 directors have not fulfilled their fiduciary duties.</i>				
7.c6	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 directors have not fulfilled their fiduciary duties.</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c7	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 directors have not fulfilled their fiduciary duties.</i>				
7.c8	Approve Discharge of Martin Carlesund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Martin Carlesund has not fulfilled his 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 Amount of EUR 400,000 to Chairman and EUR 100,000 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>				
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10.2	Reelect Fredrik Osterberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10.3	Reelect Ian Livingstone as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10.4	Reelect Joel Citron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10.5	Reelect Jonas Engwall as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10.6	Reelect Mimi Drake as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.7	Reelect Sandra Urie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</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	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 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>				
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
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 2021/2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would limit dilution from the company's warrant plan.</i>				
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the comprehensive rationale provided by the company.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 04/04/2023

Country: Finland

Ticker: NOKIA

Record Date: 03/23/2023

Meeting Type: Annual

Primary Security ID: X61873133

Shares Voted: 30,567

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 0.12 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	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. The company's level of disclosure goes above and beyond that of market practice.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	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 greatly 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>				
13.1	Reelect Sari Baldauf (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>				
13.2	Reelect Thomas Dannenfeldt 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>				
13.3	Reelect Lisa Hook 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>				
13.4	Reelect Jeanette Horan 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>				
13.5	Reelect Thomas Saueressig 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>				
13.6	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.7	Reelect Carla Smits-Nusteling 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>				
13.8	Reelect Kai Oistamo 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>				

Nokia Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.9	Elect Timo Ahopelto 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>				
13.10	Elect Elizabeth Crain 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	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, volume, 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>				

A. O. Smith Corporation

Meeting Date: 04/11/2023

Country: USA

Ticker: AOS

Record Date: 02/21/2023

Meeting Type: Annual

Primary Security ID: 831865209

Shares Voted: 6,112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald D. Brown	Mgmt	For	Withhold	Withhold

A. O. Smith Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Earl E. Exum	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Michael M. Larsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Idelle K. Wolf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining 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. Some concerns are raised by the committee's decision to discretionarily increase annual incentive payouts, as does the continued limited disclosure of annual incentive metric performance goals and actual results. Nevertheless, annual incentives are based entirely on pre-set financial metrics with adjusted awards still paid out below target, and long-term incentives are predominantly based on performance measures.</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 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>				
5	Report on Whether Company Policies Reinforce Racism in Company Culture	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 existing diversity and inclusion initiatives.</i>				

Masoval AS

Meeting Date: 04/11/2023

Country: Norway

Ticker: MAS

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: R45508109

Masoval AS

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	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	Ratify KPMG AS as Auditors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the company did not provide a compelling rationale for the change in auditors.</i>				

ABL Group ASA

Meeting Date: 04/13/2023

Country: Norway

Ticker: ABL

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: R0255T166

Shares Voted: 532,500

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>				

ABL Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Issue 18 Million Shares in Connection with Acquisition of AGR Group	Mgmt			
<i>Voting Policy Rationale: A vote FOR Item 5 is warranted based on the compelling strategic rationale provided by the company. However, the vote is qualified due to lack of independent fairness opinion.</i>					
5	Approve Issuance of 18 Million Shares for a Private Placement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 5 is warranted based on the compelling strategic rationale provided by the company. However, the vote is qualified due to lack of independent fairness opinion.</i>					

Aker Solutions ASA

Meeting Date: 04/13/2023

Country: Norway

Ticker: AKSO

Record Date:

Meeting Type: Annual

Primary Security ID: R0138P118

Shares Voted: 434,082

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	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	Receive Information about the Business	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.00 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.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of lack of disclosure regarding level of achievement and retrospective disclosure of targets for the STIP, and lack of disclosure regarding monetary achievement per executive for the STIP.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 670,000 for Chairman and NOK 390,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because the fees are broadly in line with market practice.</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 fees are broadly in line with market practice.</i>				
10	Reelect Leif-Arne Langoy, Oyvind Eriksen, Kjell Inge Rokke and Birgit Aagaard-Svendsen as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this Item is warranted because candidate Oeyvind Eriksen is overboarded. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i>				
11	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because of a lack of controversy regarding the nominating committee.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Authorize Board to Purchase Treasury Shares in Connection with Acquisitions, Mergers, Demergers or other Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>				
14	Approve Repurchase of Shares in Connection to Equity Based Incentive Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>				

Aker Solutions ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>				
16	Amend Articles Re: 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>				

Multiconsult ASA

Meeting Date: 04/13/2023

Country: Norway

Ticker: MULTI

Record Date:

Meeting Type: Annual

Primary Security ID: R4S05B103

Shares Voted: 70,375

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 9.00 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, or the proposed allocation of income.</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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chairman and NOK 275,000 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>				
6.1	Elect Rikard Appelgren as Director (Chair)	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	Elect Hanne Ronneberg 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	Elect Tove Raanes 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	Elect Tore Sjørnsen 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	Elect Sverre Hurum 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	Elect Arnor Jensen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
8	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 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>				
10	Approve Creation of NOK 1.4 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 capital increase could be used to prevent takeover of the company.</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>				

Meeting Date: 04/13/2023

Country: Netherlands

Ticker: STLAM

Record Date: 03/16/2023

Meeting Type: Annual

Primary Security ID: N82405106

Shares Voted: 197,000

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.a	Receive Report of Board of Directors (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, a concern is raised on (i) lack of clarity regarding the key perquisites allocated to both the CEO and chairman, (ii) a portion of 25 percent of the LTI plan not being subject to performance and there is an annual grant equal to 150 percent of base salary, and (iii) a lack of disclosure of non-financial STI performance metrics (weight 20%) regarding actual achievement and payout. Also, continued concerns remain regarding the existence of the transformation incentive and shareholder return incentive as introduced in 2021. Whereas no payout occurred in the past fiscal year, if performance targets are achieved per Dec. 31, 2025, this could lead to a EUR 40 million payout (market value at the time of writing this report) on top of the CEO's existing pay package and may be considered excessive once vested.</i>				
2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted. Although the proposed payments are in in line with the terms of the new agreement approved by both FCA NV and Groupe PSA shareholders, a concern is raised as the total payout is considered excessive and the accelerated vesting of LTI awards is not related to any performance assessment.</i>				
2.e	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
2.f	Approve Dividends of EUR 1.34 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>				
2g	Approve Discharge of 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>				
3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Benoit Ribadeau-Dumas is warranted for lack of diversity on the board.</i>				
4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i>				
4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i>				
5	Amend Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice. However, a concern is raised as the company failed in disclosing performance metrics assessment including weights and targets under the STIP. Furthermore, the company did not disclose the limits applied to the derogation clause and details on how the company can temporarily derogate. These concerns are mitigated as the of the remuneration policy proposes to the shareholders to amend paragraph 6 of the remuneration policy to provide for equity awards under the company's LTIP to consist only of PSUs for the executive directors beginning with the 2023 grant and to no longer allow below median TSR vesting, which is in line with best governance practices.</i>				
6.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>				
6.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	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 Stellantis 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>				

Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Cancellation of Common 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>				

Storebrand ASA

Meeting Date: 04/13/2023

Country: Norway

Ticker: STB

Record Date: 04/03/2023

Meeting Type: Annual

Primary Security ID: R85746106

Shares Voted: 95,000

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>				
2	Elect Chairman 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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Receive Report on Company's Activities	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 3.70 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.</i>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
8	Approve Remuneration Statement (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>				
9	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 amendments to the remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
10	Approve NOK 32.4 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>				
11	Amend Articles Re: Company Shares; General Meeting; Participation at 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>				
12.1	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>				
12.2	Approve Creation of NOK 233 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>				
12.3	Authorize Board to Raise Subordinated Loans	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>				
13.1	Reelect Didrik Munch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.2	Reelect Christel Elise 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>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.3	Reelect Karin Bing Orgland 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>				
13.4	Reelect 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>				
13.5	Elect Jarle Roth 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>				
13.6	Reelect Martin Skancke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.7	Reelect 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>				
13.8	Reelect Didrik Munch 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 this individual as board chairman.</i>				
14.1	Reelect Nils Bastiansen as Member of the 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 in the past.</i>				
14.2	Reelect Anders Gaarud as Member of the 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 in the past.</i>				
14.3	Reelect Liv Monica Stubholt as Member of the 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 in the past.</i>				
14.4	Reelect Lars Jansen Viste as Member of the 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 in the past.</i>				
14.5	Elect Nils Bastiansen as Chair 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>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
15.2	Approve Remuneration of Board Committees	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>				
15.3	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>				
16	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>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Aker BP ASA

Meeting Date: 04/14/2023

Country: Norway

Ticker: AKRBP

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: R0139K100

Shares Voted: 87,300

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 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>				

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 Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified 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 lack of disclosure on achievement level and weights attached to each criterium for annual bonus and paid discretionary awards.</i>				
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the policy allows pay-for-failure through the LTIP.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's excessive non-audit fees are linked to the merger and acquisition of Lundin Energy.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 905,000 for Chairman, NOK 485,000 for Deputy Chair and NOK 425,000 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>				
9	Approve Remuneration of Nomination 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>				
10	Reelect Kjell Inge Rokke, Anne Marie Cannon and Kate Thomson as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there is a lack of diversity on the board and incumbent nominees Anne Cannon, Kjell Inge Roekke, and Katherine Anne (Kate) Thomson are included on the slate.</i>				
11	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>				
12	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.</i>				

Aker BP ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted as it would facilitate return to shareholders and there are no concerns noted with the past practices regarding dividend distributions.</i>				
15	Amend Articles Re: General Meeting; Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				

Borregaard ASA

Meeting Date: 04/18/2023

Country: Norway

Ticker: BRG

Record Date: 04/17/2023

Meeting Type: Annual

Primary Security ID: R1R79W105

Shares Voted: 111,364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda; Elect Chairman and Minute Keepers	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.25 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>				
3	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, concerns are noted with the capping of the annual bonus.</i>				
4	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, and the proposed changes are positive.</i>				
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Repurchase and Conveyance of Shares in Connection to Incentive Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 6.1 to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits. A vote FOR Item 6.2 is warranted the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
6.2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 6.1 to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits. A vote FOR Item 6.2 is warranted the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
7.1	Reelect Helge Aasen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.2	Reelect Terje Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.3	Reelect Tove Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.4	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.5	Reelect John Arne Ulvan 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>				
7b	Reelect Helge Aasen as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because upon election as chairman of the board, Helge Aasen would be considered overboarded.</i>				
8.1	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>				
8.2	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>				
8.3	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>				

Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Reelect Atle Hauge 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>				
8b	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>				

Dios Fastigheter AB

Meeting Date: 04/18/2023

Country: Sweden

Ticker: DIOS

Record Date: 04/06/2023

Meeting Type: Annual

Primary Security ID: W2592B100

Shares Voted: 794,148

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>				

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 CEO's Report <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
9.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.00 Per 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
9.c1	Approve Discharge of Bob Persson <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.c2	Approve Discharge of Ragnhild Backman <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.c3	Approve Discharge of Peter Strand <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.c4	Approve Discharge of Tobias Lonnevall <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.c5	Approve Discharge of Anders Nelson <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c6	Approve Discharge of Erika Olsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>				
9.c7	Approve Discharge of Knut Rost	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>				
9.d	Approve Record Dates 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>				
10	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
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	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.a	Reelect Bob Persson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Bob Persson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.b	Reelect Ragnhild Backman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Bob Persson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.c	Reelect Peter Strand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Bob Persson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.d	Reelect Tobias Lonnevall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Bob Persson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.e	Reelect Erika Olsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Bob Persson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.f	Elect Per-Gunnar Persson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Bob Persson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
12.g	Reelect Bob Persson as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as their election to the board does not warrant support.</i>				
13	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Approve 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. However, the vote is qualified due to the one year performance period of the LTIP.</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>				

Meeting Date: 04/18/2023

Country: Sweden

Ticker: SSAB.B

Record Date: 04/06/2023

Meeting Type: Annual

Primary Security ID: W8615U108

Shares Voted: 500,000

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			
	<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; Receive Chairman's Report; Receive CEO's Report; Receive Auditors Report	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 8.70 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the dividend distribution should not jeopardize the company's financial position.</i>				
7.c1	Approve Discharge of Bo Anvik	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
7.c2	Approve Discharge of Petra Einarsson	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 Lennart Evrell	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 Bernard Fontana	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 Marie Gronborg	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 Pasi Laine	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 Martin Lindqvist	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 Mikael Makinen	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 Maija Strandberg	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.c10	Approve Discharge of Mikael Henriksson (Employee Representative)	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.c11	Approve Discharge of Tomas Jansson (Employee Representative)	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.c12	Approve Discharge of Tomas Karlsson (Employee Representative)	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
7.c13	Approve Discharge of Sven-Erik Rosen (Employee Representative)	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.c14	Approve Discharge of Patrick Sjöholm (Employee Representative)	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.c15	Approve Discharge of Tomas Westman (Employee Representative)	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.c16	Approve Discharge of Martin Lindqvist as CEO	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>				
8	Determine Number of Directors (7) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
9.1	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman and SEK 670,000 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.a	Reelect Petra Einarsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.b	Reelect Lennart Evrell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.c	Reelect Bernard Fontana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.d	Reelect Marie Gronborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.e	Relect Martin Lindqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.f	Relect Mikael Makinen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.g	Relect Maija Strandberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11	Relect Lennart Evrell 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 this individual as board chairman.</i>				
12.1	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>				
12.2	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. However, concerns are noted with the lack of disclosure on targets for the company's STIP.</i>				
14	Approve Long Term Incentive Program 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the terms of the cash-based LTI program are satisfactory.</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>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

HCA Healthcare, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: HCA

Record Date: 02/24/2023

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 Hugh F. Johnston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Michael W. Michelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Wayne J. Riley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Andrea B. Smith	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>				

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is broad-based, provides for a reasonable discount, and has limits on employee contributions.</i>				
4	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 for the year in review. Annual incentives were entirely determined by objective financial and quality measures, with clear disclosure of metrics, weightings, and achieved results. In addition, while the majority of the CEO's long-term incentive was time-vesting (based on Sustainability Advisory Services' valuation), PSUs are measured over a three-year period.</i>				
5	Report on Political Contributions and Expenditures	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>				
6	Amend Charter of Patient Safety and Quality of Care Committee	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.</i>				

Carrier Global Corporation

Meeting Date: 04/20/2023

Country: USA

Ticker: CARR

Record Date: 02/28/2023

Meeting Type: Annual

Primary Security ID: 14448C104

Shares Voted: 11,274

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>				

Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Susan N. Story	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Michael A. Todman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Virginia M. Wilson	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were based on pre-set financial metrics and were earned at below target levels, aligned with performance. Additionally, equity awards were targeted to be half performance-conditioned with multi-year measurement periods.</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	Require Independent Board Chairman	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>				

Cibus Nordic Real Estate AB

Meeting Date: 04/20/2023

Country: Sweden

Ticker: CIBUS

Record Date: 04/12/2023

Meeting Type: Annual

Primary Security ID: W24214103

Shares Voted: 255,000

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	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<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 CEO's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a 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 0.90 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>				
9.cA	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 directors 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.cB	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 directors have not fulfilled their fiduciary duties.</i>				
9.cC	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 directors have not fulfilled their fiduciary duties.</i>				
9.cD	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 directors have not fulfilled their fiduciary duties.</i>				
9.cE	Approve Discharge of Nils Styf	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.cF	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 directors have not fulfilled their fiduciary duties.</i>				
9.cG	Approve Discharge of Sverker Kallgarden (CEO)	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>				
10.A	Approve Remuneration of Directors in the Amount of EUR 61,200 for Chair and EUR 30,600 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>				
10.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>				
11.a	Determine Number of Members (5) 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>				
11.aA	Reelect Patrick Gylling (Chair) 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>				
11.aB	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>				

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.aC	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>				
11.aD	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>				
11.aE	Reelect Nils Styf 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>				
11.aF	Reelect Patrick Gylling as 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 this individual as board chairman.</i>				
11.bA	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>				
11.bB	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Sustainability Advisory Services believes that shareholders deserve a thorough explanation from the company for why it seeks to change its auditor at this time. Therefore, Sustainability Advisory Services recommends a vote AGAINST this proposal until such an explanation is provided.</i>				
12	Approve Procedures for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
13	Approve Creation of Pool of Capital up to 10 Percent 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	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>				
16	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to insufficient disclosure of the STIP's target, weights, and achievement levels.</i>				

Cibus Nordic Real Estate AB

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

Cibus Nordic Real Estate AB

Meeting Date: 04/20/2023 **Country:** Sweden **Ticker:** CIBUS
Record Date: 04/12/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: W24214103

Shares Voted: 255,000

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			
<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(s) of Minutes of Meeting	Mgmt			
<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>					

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Approve Creation of SEK 88 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 company has provided a compelling rationale for the issuance and the terms of the issuance do not raise concerns. However, it would have been preferable to receive further details as to how the proceeds are used and as such, the recommendation is qualified.</i>				
7.b	Approve Dividends of SEK 0.9 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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Europris ASA

Meeting Date: 04/20/2023

Country: Norway

Ticker: EPR

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: R2R97J126

Shares Voted: 103,314

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Presentation of Business Activities <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
6	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
7	Approve Dividends of NOK 3.75 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
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the insufficient performance period for the cash-based LTIP.</i>	Mgmt	For	Against	Against
9	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the insufficient performance period for the cash-based LTIP.</i>	Mgmt	For	Against	Against
10	Approve Remuneration of Directors in the Amount of NOK 620,000 for Chairman and NOK 326,000 for Other Directors; Approve Remuneration of 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
11	Approve Remuneration of Auditor <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
12	Ratify Deloitte as Auditor <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
13.a	Elect Tom Vidar Rygh (Chair) as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
13.b	Elect Hege Bomark as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
13.c	Elect Claus Juel-Jensen as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

Europris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.d	Elect Jon Martin Klafstad 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>				
13.e	Elect Bente Sollid Storehaug 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>				
13.f	Elect Tone Fintland 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	Approve Remuneration of Members 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>				
15.1	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>				
15.2	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 with acceptable terms.</i>				
16	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>				
17	Amend Articles Re: Registration Deadline for Attending General Meetings	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>				

Kindred Group Plc

Meeting Date: 04/20/2023

Country: Malta

Ticker: KIND

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: X4S1CH103

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>				
	Ordinary Business	Mgmt			
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 information about the pension scheme of the CEO and the benefits is insufficient.</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 Evert Carlsson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Re-elect James H. Gemmel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Re-elect Heidi Skogster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16	Elect Cedric Boireau as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
17	Elect Jonas Jansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
18	Elect Andy McCue as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
19	Elect Martin Rande as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Elect Kenneth Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Evert Carlsson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
21	Appoint Evert Carlsson as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because Evert Carlsson's election to the board does not warrant support.</i>				
22	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 no concerns regarding this proposal.</i>				
23	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 (Sweden) of including non-board members in the nominating committee.</i>				
	Extraordinary Business	Mgmt			
24	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 15.9 percent of its share capital in treasury. Mitigating, under Item 25 the company proposes to cancel up to 37 million own shares (16 percent of the issued capital). It is noted that similar proposals were tabled last year with the company proceeding to share repurchases but not to cancelations.</i>				
25	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>				
26	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>				
27	Approve Performance Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are not concerns about the plan's performance and vesting periods and the resulting dilution level. However: * Ex-ante targets are not disclosed, which is not uncommon in the Swedish market. * EBITDA is also used as an STI metric, decreasing this way the added value of an additional remuneration plan. Mitigating, 50 percent of the total LTI award is linked to the share price through a stock option plan.</i>				
28	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Norske Skog ASA

Meeting Date: 04/20/2023

Country: Norway

Ticker: NSKOG

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: R6S90B104

Shares Voted: 331,347

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	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Accept Financial Statements and Statutory Reports	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	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7	Approve Allocation of Income and Dividends of NOK 5.00 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 dividend authorization.</i>				
8	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>				
9.1a	Reelect Arvid Grundekjon 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>				

Norske Skog ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1b	Reelect Trine-Marie Hagen 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>				
9.1c	Elect Christoffer Bull 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>				
9.2a	Elect Gerard R. M. Steens 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>				
9.2b	Elect Terje Sagbakken 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>				
9.3	Approve Remuneration of Directors in the Amount of SEK 550,000 for Chair and SEK 310,000 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>				
9.4	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>				
9.5	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>				
9.6	Approve Remuneration of Nomination 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>				
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	Approve Creation of NOK 37.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
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>				

Norske Skog ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Articles Re: General Meeting	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.

Ocean-Geoloop AS

Meeting Date: 04/20/2023

Country: Norway

Ticker: OCEAN

Record Date:

Meeting Type: Annual

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	Mgmt	For	For	For
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Remuneration of Auditors	Mgmt	For	For	For
6	Elect Directors	Mgmt	For	Against	Against

Voting Policy Rationale: These are routine meeting formalities.

Voting Policy Rationale: These are routine meeting formalities.

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.

Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.

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

Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board and as candidates Anders Onarheim and Lars Sperre are overboarded. A vote AGAINST this proposal is warranted for lack of diversity on the board.

Meeting Date: 04/20/2023

Country: France

Ticker: RXL

Record Date: 04/18/2023

Meeting Type: Annual/Special

Primary Security ID: F7782J366

Shares Voted: 229,113

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 Treatment of Losses and Dividends of EUR 1.2 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 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>				
5	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>				
6	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>				
7	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: * As in past years, the 2023 LTI grant would still allow the compensation between performance criteria at max. * 80 percent of performance criteria under the LTI plan would allow 50 percent of vesting below target performance. The main reasons for support are: * The company amended its derogation policy by limiting its use to the annual and long-term variable remuneration without enabling to exceed their respective maximums. * The absence of any other specific concerns.</i>				
8	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Ian Meakins, 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>				
10	Approve Compensation of Guillaume Texier, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The 2022 LTI plan allows a substantial vesting for a 15-percent below target performance for three out of four performance criteria weighing 80 percent of the total payout. All performance criteria compensate each other and the overachievement of one criterion can offset the underperformance of other. The main reason for support is the absence of any other significant concerns.</i>				
11	Elect Marie-Christine Lombard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 11-13).</i>				
12	Elect Steven Borges as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 11-13).</i>				
13	Reelect Ian Meakins as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 11-13).</i>				
14	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			
15	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>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 720 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16 to 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 140 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16 to 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 140 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16 to 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16 to 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	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 16 to 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
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 their proposed volumes respect the recommended guidelines.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
23	Authorize Capitalization of Reserves of Up to EUR 200 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>				
24	Amend Article 16 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 24 is warranted as the proposal would relax the statutory age limit for the chairman.</i>				
25	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: 04/24/2023

Country: Netherlands

Ticker: INGA

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: N4578E595

Shares Voted: 295,009

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 Executive Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2C	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>				
2D	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>				
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3B	Approve Dividends	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>				
4A	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>				
4B	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify KPMG Accountants N.V. (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>				
6	Reelect Tanate Phutrakul to Executive Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
7A	Elect Alexandra Reich to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7B	Elect Karl Guha to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
7D	Reelect Mike Rees to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	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>				
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>				
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow 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>				

ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>					

Medistim ASA

Meeting Date: 04/24/2023	Country: Norway	Ticker: MEDI
Record Date:	Meeting Type: Annual	
Primary Security ID: R448B2105		

Shares Voted: 33,354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda; Registration of Attending Shareholders and Proxies	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Accept Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
5	Approve Allocation of Income; Authorize Board to Distribute Dividends of NOK 4.5 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	Approve Remuneration Statement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the lack of performance criteria and insufficient vesting period for the CEO share program.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Amend Articles Re: Number of Board Members (3-7)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because this is a standard board size for a Norwegian company.</i>				
9a	Elect Oyvin Broymmer as Director	Mgmt	For	Against	Against
	<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>				
9b	Elect Jon H. Hoem as Director	Mgmt	For	Against	Against
	<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>				
9c	Elect Ole Jesper Dahlberg as Director	Mgmt	For	Against	Against
	<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>				
9d	Elect Anna Ahlberg as Director	Mgmt	For	Against	Against
	<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>				
10	Approve Remuneration of Directors in the Amount of NOK 475,000 for Chairman and NOK 265,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
11	Elect Bjorn H. Rasmussen 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>				
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>				
13a	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>				
13b	Approve Remuneration of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				

Medistim ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Financial Assistance to Senior Executives in Connection with Purchase of Shares Under a Long-Term Incentive Agreement	Mgmt	For	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>					
15	Approve Creation of NOK 458,433 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
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>					

Cadeler A/S

Meeting Date: 04/25/2023

Country: Denmark

Ticker: CADLR

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: K1R4A3101

Shares Voted: 239,344

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 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, as the proposal is in line with current company strategy.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of lack of disclosure regarding performance metrics, weights and targets for the STIP, and the insufficient vesting periods of the long-term incentive grants to the CEO.</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	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed regular director fees do not raise concerns and as the proposed chairman is expected to waive his fees.</i>				
8.a1	Reelect Andreas Sohmen-Pao as Director	Mgmt	For	Abstain	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent board chair Andreas Sohmen-Pao are warranted for lack of diversity on the board. An ABSTAIN vote for Andreas Sohmen-Pao is further warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
8.a2	Reelect David Cogman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent board chair Andreas Sohmen-Pao are warranted for lack of diversity on the board. An ABSTAIN vote for Andreas Sohmen-Pao is further warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
8.a3	Elect Andrea Abt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent board chair Andreas Sohmen-Pao are warranted for lack of diversity on the board. An ABSTAIN vote for Andreas Sohmen-Pao is further warranted as he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
8.b	Elect Andreas Sohmen-Pao as Board Chairman	Mgmt	For	Abstain	For
	<i>Voting Policy Rationale: A vote ABSTAIN this item is warranted because the election of this individual to the board of directors is not supported.</i>				
9	Elect Sophie Smith 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>				
10	Ratify Ernst & Young as Auditors	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN the ratification of Ernst & Young as the company's audit firm is warranted given that the non-audit fees are 55.5 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</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>				

Cadeler A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.a	Approve Creation of up to DKK 39.5 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>				
12.b	Approve Creation of up to DKK 39.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
12.c	Amend Articles Re: The Authorizations under Items 12.a and 12.b Can Maximum Increase Share Capital with DKK 39.5 Million in Total	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the issuance with preemptive rights under Item 12b is supported, as such, the overall cap is deemed acceptable as well.</i>				
13	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

DNB Bank ASA

Meeting Date: 04/25/2023

Country: Norway

Ticker: DNB

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: R1R15X100

Shares Voted: 50,115

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 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 proposed allocation of income.</i>				
5	Approve NOK 96.9 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>				
6.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 company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
6.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 reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
7	Authorize Board to Raise Debt Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the debt instruments will not cause any dilution for shareholders.</i>				
8	Amend Articles Re: Raising of Debt Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted since the proposal is neutral in terms of shareholder value.</i>				
9	Amend Articles Re: Participation at the 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>				
10	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>				
11	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>				
12	Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg 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>				

DNB Bank ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for 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	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>				

Entra ASA

Meeting Date: 04/25/2023

Country: Norway

Ticker: ENTRA

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: R2R8A2105

Shares Voted: 66,844

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	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the proposed allocation of income.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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 regarding this proposal.</i>				
7	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the apparent lack of sufficiently long-term performance periods of the LTIP, and poor disclosure on the features of the vested awards under the LTIP.</i>				
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
10	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 that do not raise concerns.</i>				
11	Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 12 is warranted because the potential share capital increase under this item is not excessive and because it is more efficient than item 11. A vote AGAINST Item 11 is warranted because the potential share capital increase of both authorizations is excessive.</i>				
12	Issuance of Convertible Shareholder Loan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 12 is warranted because the potential share capital increase under this item is not excessive and because it is more efficient than item 11. A vote AGAINST Item 11 is warranted because the potential share capital increase of both authorizations is 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>				

Entra ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15a	Reelect Ingebret Hisdal (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>				
15b	Reelect Gisele March 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>				
15c	Reelect 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 in the past.</i>				
16	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>				
17	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes will bring the company in line with legislative updates.</i>				

Magnora ASA

Meeting Date: 04/25/2023

Country: Norway

Ticker: MGN

Record Date:

Meeting Type: Annual

Primary Security ID: R776D4103

Shares Voted: 0

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Presentation of the Company's Operations	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				
6	Accept Financial Statements and Statutory Reports	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
7	Ratify Deloitte as Auditors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST is warranted because is no rationale attached to the change of auditor.</i>				
8	Approve Remuneration Report	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.</i>				
9	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10	Approve Remuneration of Directors in the Amount of NOK 470,000 for Chair and NOK 310,000 for Other Directors; Approve Remuneration of Auditor Committee; Approve Extra Fee for Torstein Sanness; Approve Grant of Options for Chair	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST Item 10 is warranted, as the executive chairman would receive share options with insufficient vesting periods as part of his remuneration. A vote FOR Item 11 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
11	Approve Remuneration of Nomination Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST Item 10 is warranted, as the executive chairman would receive share options with insufficient vesting periods as part of his remuneration. A vote FOR Item 11 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13A	Reelect Torstein Sanness (Chair) as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Torstein Sanness is warranted for lack of diversity on the board. A vote AGAINST candidate Torstein Sanness is further warranted due to his status as executive on the audit committee. A vote AGAINST candidates Hilde Aadland and John Hamilton is warranted due to their non-independent status on the board with overall independence level below one-third.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13B	Reelect John Hamilton as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Torstein Sanness is warranted for lack of diversity on the board. A vote AGAINST candidate Torstein Sanness is further warranted due to his status as executive on the audit committee. A vote AGAINST candidates Hilde Aadland and John Hamilton is warranted due to their non-independent status on the board with overall independence level below one-third.</i>				
13C	Reelect Hilde Aadland as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Torstein Sanness is warranted for lack of diversity on the board. A vote AGAINST candidate Torstein Sanness is further warranted due to his status as executive on the audit committee. A vote AGAINST candidates Hilde Aadland and John Hamilton is warranted due to their non-independent status on the board with overall independence level below one-third.</i>				
14	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>				
15	Authorize Board to Decide on the Distribution of Dividends	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposal.</i>				
16A	Approve Creation of NOK 3.27 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>				
16B	Approve Equity Plan Financing	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to finance stock option plans with insufficiently long vesting periods.</i>				
17	Approve Stock Option Plan	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Vesting period for options is less than three years.</i>				
18	Amend Articles Re: Advance Voting	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.</i>				
19A	Elect Fredrik Sneve (Chair) as Member 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.</i>				
19B	Elect Gunerius Pettersen as Member 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.</i>				

Magnora ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19C	Elect Stian Folker Larsen as Member 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.</i>					

Nyfosa AB

Meeting Date: 04/25/2023

Country: Sweden

Ticker: NYF

Record Date: 04/17/2023

Meeting Type: Annual

Primary Security ID: W6S88K102

Shares Voted: 1,165,000

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 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 Board Report	Mgmt			
<i>Voting Policy Rationale: These are routine, non-voting items.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive CEO'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.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>				
10.b	Approve Allocation of Income and Dividends of SEK 4.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
10.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 directors have not fulfilled their fiduciary duties.</i>				
10.c2	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 directors have not fulfilled their fiduciary duties.</i>				
10.c3	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 directors have not fulfilled their fiduciary duties.</i>				
10.c4	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 directors have not fulfilled their fiduciary duties.</i>				
10.c5	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 directors have not fulfilled their fiduciary duties.</i>				
10.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 directors have not fulfilled their fiduciary duties.</i>				
10.c7	Approve Discharge of Claes Magnus Akesson	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>				
10.c8	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 directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.c9	Approve Discharge of Jenny Warne	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>				
10c10	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 directors have not fulfilled their fiduciary duties.</i>				
11	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the lack of disclosure regarding weights, detailed performance criteria and targets for the annual bonus.</i>				
12	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>				
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
14	Approve Remuneration of Directors in the Amount of SEK 515,000 for Chair and SEK 210,000 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>				
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>				
16.1a	Reelect Jens Engwall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.1b	Reelect Johan Ericsson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.1c	Reelect Patrick Gylling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.1d	Reelect Lisa Dominguez Flodin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.1e	Reelect Per Lindblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.1f	Reelect Marie Bucht Toresater as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.1g	Reelect Claes Magnus Akesson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.1h	Elect David Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted this time.</i>				
16.2	Reelect Johan Ericsson as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Votes AGAINST Johan Ericsson are warranted as his election to the board does not warrant support.</i>				
17	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>				
18	Approve Warrant Plan for Key Employees (LTIP 2023)	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>				
19.a	Approve Issuance of Class A Shares 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>				
19.b	Approve Issuance of Convertible Bonds 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>				

Nyfosa AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.c	Approve Issuance of Class D Shares 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>				
19.d	Approve Dividends of up to SEK 8.00 Per Class D Shares	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>				
20	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>				
21	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Crayon Group Holding AS

Meeting Date: 04/26/2023

Country: Norway

Ticker: CRAYN

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: R1R93Q100

Shares Voted: 50,000

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

Crayon Group Holding 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, or the proposed allocation of income.</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	Reelect Rune Syversen (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>				
6.2	Reelect Dagfinn Ringas 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 Grethe Viksaas 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 Jennifer Koss 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 Jens Rugseth 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>				
6.6	Reelect Jens Moberg 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 Wenche Agerup 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>				
7.1	Reelect 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 in the past.</i>				
7.2	Reelect Ole-Morten Settevik 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>				

Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reelect Paul C. Schorr IV 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 in the Amount of NOK 750,000 for Chairman, NOK 400,000 for Shareholder Elected Directors and NOK 80,000 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>				
9	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>				
10	Discuss 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>				
11	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the lack of disclosure of weights under STIP performance metrics. Further, the company's stock option programs have insufficient vesting periods. As such, support for the proposed remuneration report is not warranted.</i>				
12	Approve Equity Plan Financing Through Increase in Share Capital; Approve Creation of NOK 9 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 requested funding would be used to fund incentive programs with insufficient vesting periods.</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>				

Petroleum Geo-Services ASA

Meeting Date: 04/26/2023

Country: Norway

Ticker: PGS

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: R6S65C103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	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 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>				
5.1	Reelect Walter Qvam (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>				
5.2	Reelect Anne Dalane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3	Reelect Richard Herbert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.4	Reelect Trond Brandsrud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.5	Reelect Shona 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>				
5.6	Reelect Ebrahim Attarzadeh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.7	Elect Emeliana Dallan Rice-Oxley 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>				

Petroleum Geo-Services ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reelect Terje Valebjorg 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>				
6.2	Reelect Alexandra Herger 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>				
6.3	Elect Jon Arnt Jacobsen 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>				
7.1	Approve Remuneration of Directors and Nominating Committee Members for Financial Year 2022	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 Policy for Remuneration of Directors for Financial Year 2023	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 Policy for Remuneration of Nominating Committee Members for Financial Year 2023	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	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
9	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. However, concerns are noted regarding the lagged disclosure of the remuneration outcome.</i>				
10	Approve Restricted Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this plan is warranted as the vesting period, dilutive effects and performance metrics are uncontroversial. The plan is however not entirely without concern, as part of the awards may vest for performance below that of the median of a peer group.</i>				
11	Approve Creation of up to NOK 272.9 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>				

Petroleum Geo-Services ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.5 Million; Approve Creation of NOK 272.9 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
13	Approve Director Indemnification	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>					
14	Discuss Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					

Simpson Manufacturing Co., Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: SSD

Record Date: 03/02/2023

Meeting Type: Annual

Primary Security ID: 829073105

Shares Voted: 3,506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James S. Andrasick	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Jennifer A. Chatman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Gary M. Cusumano	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Philip E. Donaldson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Simpson Manufacturing Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Celeste Volz Ford <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1f	Elect Director Kenneth D. Knight <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1g	Elect Director Robin G. MacGillivray <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1h	Elect Director Michael Olosky <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <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>	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency <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>	Mgmt	One Year	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors <i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	Mgmt	For	For	For

Swedish Logistic Property AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: SLP.B

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: W9545H142

Shares Voted: 1,195,048

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

Swedish Logistic Property 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			
	<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 CEO's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9.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>				
9.b	Approve Allocation of Income and 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>				
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	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>				
11	Approve Remuneration of Directors in the Amount of SEK 125,000 for Chair and SEK 125,000 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>				

Swedish Logistic Property AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Reelect Erik Selin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
12.2	Reelect Greg Dingizian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
12.3	Reelect Sofia Ljungdahl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
12.4	Reelect Unni Sollbe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
12.5	Reelect Jacob Karlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
12.6	Reelect Sophia Bergendahl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
12.7	Elect Peter Strand as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Peter Strand, Sophia Bergendahl, Greg Dingizian, Jacob Karlsson, Sofia Ljungdahl and Unni Sollbe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Erik Selin is overboarded.</i>				
13	Reelect Erik Selin as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>				
14	Elect Peter Strand 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 this individual as board vice chairman.</i>				
15	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>				

Swedish Logistic Property AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	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 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 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>				
19	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
20	Approve Warrants Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted since there is no concern with the proposed warrant plan.</i>				
21	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>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Wihlborgs Fastigheter AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: WIHL

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: W9899F163

Shares Voted: 879,773

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

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	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(s) 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 3.10 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.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 or CEO have not fulfilled their fiduciary duties.</i>				
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 or CEO have not fulfilled their fiduciary duties.</i>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 or CEO 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 or CEO 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 or CEO have not fulfilled their fiduciary duties.</i>				
9.c.6	Approve Discharge of Anna Werntoft	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 CEO have not fulfilled their fiduciary duties.</i>				
9.c.7	Approve Discharge of Johan Rostin	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 CEO 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 these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their 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 Amount of SEK 480,000 for Chairman and SEK 210,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
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>				
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>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Lennart 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	Reelect Anna Werntoft 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>				
12.7	Reelect Johan Rostin 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>				
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 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. There is also no concern or controversy with the proposed nomination committee members.</i>				
14.2	Reelect Elisabet Jamal Bergstrom as Member of 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. There is also no concern or controversy with the proposed nomination committee members.</i>				
14.3	Elect Asa Wallenberg as Member of 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. There is also no concern or controversy with the proposed nomination committee members.</i>				
14.4	Elect Caroline Sjosten as Member of 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. There is also no concern or controversy with the proposed nomination committee members.</i>				
15	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 the local market practice of including non-board members in the nominating committee. There is also no concern or controversy with the proposed nomination committee members.</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 proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the recommendation is qualified because the CEO does not receive any variable remuneration which raises questions about the alignment of CEO's interest with the company performance.</i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice, although some concern is noted with the lack of variable pay elements.</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 Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
20	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				
21	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Atlas Copco AB

Meeting Date: 04/27/2023

Country: Sweden

Ticker: ATCO.A

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: W1R924252

Shares Voted: 365,000

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

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	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 directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b2	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 directors or CEO have not fulfilled their fiduciary duties.</i>				
8.b3	Approve Discharge of Helene Mellquist	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 CEO 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 directors or CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 directors or CEO 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 directors or CEO 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 directors or CEO 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 directors or CEO 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 directors or CEO 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 directors or CEO 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 directors or CEO have not fulfilled their fiduciary duties.</i>				
8.c	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is 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 or the number of auditors.</i>				
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a1	Reelect Johan Forssell as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i></p>				
10.a2	Reelect Helene Mellquist as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i></p>				
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i></p>				
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i></p>				
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i>				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i>				
10.b	Elect Jumana Al-Sibai as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Mellquist (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a3), Mats Rahmstrom (Item 10.a4), Gordon Riske (Item 10.a5) and Jumana Al-Sibai (Item 10.b) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Hans Straaberg (Item 10.a6), Johan Forssell (Item 10.a1) and Peter Wallenberg Jr. (Item 10.a7) is warranted because: * Hans Straaberg and Johan Forssell sit on the audit committee as non-independent members while the committee's aggregate independence (33%) is insufficient. * Hans Straaberg and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members while the committee's aggregate independence (0%) is insufficient. * Hans Straaberg is considered overboarded. * Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST Hans Straaberg is warranted because his election to the board does not warrant support.</i>				
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 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	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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, as the company does not disclose ex-post targets for the variable plans and as the CEO's base salary has been significantly increased without rationale. Therefore, the recommendation is qualified.</i>				
12.b	Approve Stock Option Plan 2023 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 and 2023	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>				
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 is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2023	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>				
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 is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 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>				
14	Amend Articles Re: Attendance at General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 04/27/2023

Country: Sweden

Ticker: CATE

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: W2356E100

Shares Voted: 100,000

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	Receive Board's Report and Report on Committee Work	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive CEO'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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Allocation of Income and Dividends of SEK 8.26 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial</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>				
12.h	Approve Discharge of Joost Uwents	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.i	Approve Discharge of Jorgen Eriksson	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>				
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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a	Approve Remuneration of Directors in the Amount of SEK 410,000 for Chairman, and SEK 205,000 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 AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.b	Reelect Katarina Wallin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.c	Reelect Helene Briggert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	Against	For
15.e	Reelect Magnus Swardh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.f	Reelect Caesar Afors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.g	Reelect Vesna Jovic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.h	Elect Joost Uwents as New Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.i	Elect Lennart Mauritzson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Lennart Mauritzson is warranted for lack of diversity on the board. A vote AGAINST candidate Joost Uwents is warranted because he is considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
15.j	Elect Lennart Mauritzson as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Votes AGAINST Lennart Mauritzson are warranted as his election to the board does not warrant support.</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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as there is no rationale provided to explain the large increase in CEO's base salary.</i>				
20	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>				
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
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>				
23	Amend Articles Re: Set Minimum (SEK 198 Million) and Maximum (SEK 792 Million) Share Capital; Set Minimum (45 Million) and Maximum (180 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>				

Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
25	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Fastighetsbolaget Emilshus AB

Meeting Date: 04/27/2023

Country: Sweden

Ticker: EMIL.B

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: W30319169

Shares Voted: 1,663,309

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

Fastighetsbolaget Emilshus 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 2 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as the proposed payout is in line with the company's dividend policy.</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 in the Amount of SEK 260,000 for Chairman and SEK 130,000 for Other Directors; Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
9	Reelect Johan Ericsson (Chair), Jakob Fyrberg, Bjorn Garat and Elisabeth Thuresson as Directors; Elect Rutger Kallen as New Director; Ratify KPMG as Auditor	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to: * the company's failure to provide shareholders with sufficient rationale regarding the change of auditor. * incumbent nomination committee member Johan Ericsson being on the slate with a lack of diversity on the board.</i>				
10	Approve Profit Distribution to the Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as the proposed payout is in line with the company's dividend policy.</i>				
11	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Lack of disclosure regarding weights and targets attached to performance criteria of STIP * Lack of disclosure explaining the significant increase in base pay.</i>				
12	Amend Articles Re: Company Headquarter; Set Minimum (SEK 100 Million) and Maximum (SEK 400 Million) Share Capital; Set Minimum (50 Million) and Maximum (200 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>				
13.1	Approve Warrant Plan for Key Employees; Approve Creation of SEK 878,000 Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the proposed warrant plan.</i>				

Fastighetsbolaget Emilshus AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.2	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>				
14	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
15	Authorize 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>				

UCB SA

Meeting Date: 04/27/2023

Country: Belgium

Ticker: UCB

Record Date: 04/13/2023

Meeting Type: Annual/Special

Primary Security ID: B93562120

Shares Voted: 4,570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 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	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, because the report is in line with best market practices and the company improved disclosure regarding STI performance performance outcomes. However, this is not without noting that STI and LTI targets are not retrospectively disclosed, which does not allow the shareholders to assess correctly the stringency of these plans. This is partly mitigated by the below target</i>				
6	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Discharge of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
8.1.A	Reelect Jan Berger as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board. A vote FOR remaining nominee Maelys Castella is warranted at this time.</i>				
8.1.B	Indicate Jan Berger as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the nominee appears truly independent.</i>				
8.2	Reelect Cyril Janssen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board. A vote FOR remaining nominee Maelys Castella is warranted at this time.</i>				
8.3.A	Elect Maelys Castella as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board. A vote FOR remaining nominee Maelys Castella is warranted at this time.</i>				
8.3.B	Indicate Maelys Castella as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the nominee appears truly independent.</i>				
	Special Part	Mgmt			
9	Approve Long-Term Incentive Plans	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>				

UCB SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted because these clauses are related to a credit facility and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i>					
10.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted because these clauses are related to a credit facility and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i>					
10.3	Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted because these clauses are related to a credit facility and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i>					

Bakkafrøst P/F

Meeting Date: 04/28/2023

Country: Faroe Islands

Ticker: BAKKA

Record Date: 04/21/2023

Meeting Type: Annual

Primary Security ID: K0840B107

Shares Voted: 13,000

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	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>					

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of DKK 10 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>				
5.1	Reelect Gudrid Hojgaard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.2	Reelect Annika Frederiksberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.3	Reelect Einar Wathne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.4	Reelect Oystein Sandvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5.5	Reelect Teitur Samuelson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6	Reelect Runi M. Hansen as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7	Approve Remuneration of Directors in the Amount of DKK 490,200 for Chairman and DKK 245,100 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>				
8.1	Reelect Leif Eriksrod 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 Eydun Rasmussen 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>				

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
12.1	Amend Articles Re: Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the amendments is neutral in terms of shareholders rights.</i>				
12.2	Amend Articles Re: Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>				

Elkem ASA

Meeting Date: 04/28/2023

Country: Norway

Ticker: ELK

Record Date: 04/27/2023

Meeting Type: Annual

Primary Security ID: R2R86R113

Shares Voted: 2,024,740

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.a	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6 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>				
4	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	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 uncapped discretionary mandate in relation to project related bonuses, and the below three-year vesting period for the company's LTIP.</i>				
6	Advisory Vote on the Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the annual bonus exceeds its maximum cap. Further, concerns are noted regarding the aggregated disclosure of the outcome of the company's long-term incentives, and the insufficient vesting and performance period.</i>				
7	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>				
8	Reelect Zhigang Hao (Chair), Yougen Ge, Marianne Elisabeth Johnsen, Grace Tang as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Zhigang Hao is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate is warranted. A vote AGAINST this proposal is further warranted because the independence level of the remuneration committee falls below 50 percent, due to the election of Zhigang Hao and Yougen Ge.</i>				
9	Elect Sverre Tysland (Chair), Dong Dachuan and Anne Grethe Dalane as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
10	Approve Remuneration of Directors	Mgmt	For	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
11	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>				
12	Approve Creation of NOK 319.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the requested funding is needed for the company to honor their already outstanding obligations under the now discontinued option program.</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>				

Kitron ASA

Meeting Date: 04/28/2023

Country: Norway

Ticker: KIT

Record Date: 04/21/2023

Meeting Type: Annual

Primary Security ID: R18701103

Shares Voted: 471,839

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 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; Discussion of Corporate Governance Review	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 Dividends of NOK 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>				
6	Approve Remuneration of Directors in the Amount of NOK 621,000 for Chairman and NOK 280,000 for Other Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
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 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>				
9	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because poor disclosure of the STIP.</i>				
10	Amend Articles Re: Attendance to General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.</i>				
11.1	Approve Creation of NOK 1.98 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>				
11.2	Approve Creation of NOK 3.95 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>				
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	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Kitron ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Reelect Tuomo Lahdesmaki (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>				
13.2	Reelect Gro Braekken 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>				
13.3	Reelect 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>				
13.4	Reelect Maalfrid Brath 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>				
13.5	Reelect Michael Lundgaard Thomsen 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>				
13.6	Reelect Petra Grandinson 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	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>				
14.1	Reelect Ole Petter Kjerkreit (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>				
14.2	Reelect Christian Jebsen 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>				
14.3	Elect Atle Hauge 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>				

Schibsted ASA

Meeting Date: 04/28/2023

Country: Norway

Ticker: SCHA

Record Date: 04/27/2023

Meeting Type: Annual

Primary Security ID: R75677105

Shares Voted: 103,669

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>				
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 2.00 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>				
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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the structure of the LTIP allows pay-for-failure.</i>				
8	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 is below par in relation to market standards, particularly with regards to the insufficient vesting and performance period for the long-term incentive plan.</i>				
9	Receive Report from Nominating Committee	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
10.a	Reelect Rune Bjerke 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Reelect Philippe Vimard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.c	Reelect Satu Huber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.d	Reelect Hugo Maurstad 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>				
10.e	Elect Satu Kiiskinen 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.f	Elect Ulrike Handel 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>				
11.a	Elect Karl-Christian Agerup 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 this individual as board chairman.</i>				
11.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 this individual as board vice chairman.</i>				
12	Approve Remuneration of Directors in the Amount of NOK 1.29 Million for Chair, NOK 971,000 for Vice Chair and NOK 607,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Approve Remuneration of 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.a	Elect Kjersti Loken Stavrum (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>				
14.b	Elect Ann Kristin Brautaset 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>				

Schibsted ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.c	Elect Kieran Murray 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>				
15	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>				
16	Approve NOK 1.66 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>				
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, as the proposal includes acceptable holding, volume, and duration limits.</i>				
18	Approve Creation of NOK 6.4 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>				
19	Amend Articles Re: Record Date	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>				

Smurfit Kappa Group Plc

Meeting Date: 04/28/2023

Country: Ireland

Ticker: SKG

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: G8248F104

Shares Voted: 7,200

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

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Elect Mary Lynn Ferguson-McHugh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5a	Re-elect Irial Finan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5b	Re-elect Anthony Smurfit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5c	Re-elect Ken Bowles as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5d	Re-elect Anne Anderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5e	Re-elect Frits Beurskens as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5f	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5g	Re-elect Kaisa Hietala as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5h	Re-elect James Lawrence as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5i	Re-elect Lourdes Melgar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
5j	Re-elect Jorgen Rasmussen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these directors is warranted as no material concerns are identified.</i>				
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>				
7	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>				
8	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>				
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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>				
10	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>				
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Brinova Fastigheter AB

Meeting Date: 05/04/2023

Country: Sweden

Ticker: BRIN.B

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: W2R20V141

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.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; 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>				

Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Reelect Erik Selin (Chair), Johan Ericsson, Anders Jarl, Lennart Mauritzson, Anna Nordstrom Carlsson and Johan Tollgerdt as Directors; Ratify Ernst & Young as Auditors	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because candidate Erik Selin is overboarded. A vote AGAINST this proposal is further warranted for lack of diversity on the board.</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, the lack of incentive schemes raises questions about the alignment of CEO's interest with the company performance. As such, a qualified vote for this item is warranted.</i>				
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the lack of incentive schemes raises questions about the alignment of CEO's interest with the company performance. As such, a qualified vote for this item is warranted.</i>				
13	Approve Issuance of up to 20 Percent of Share 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>				
14	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

NP3 Fastigheter AB

Meeting Date: 05/04/2023

Country: Sweden

Ticker: NP3

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: W5909X111

Shares Voted: 210,000

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			
	<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>				
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 Dividends of SEK 5.00 Per Ordinary Share and Dividends of SEK 2.00 Per Preference 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 Lars Goran Backvall	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 management have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of Asa Bergstrom	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 management have not fulfilled their fiduciary duties.</i>				

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c3	Approve Discharge of Nils Styf	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 management have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Mia Backvall Juhlin	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 management have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Anders Nilsson	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 management have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Hans-Olov Blom	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 management have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of Andreas Wahlen	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 management have not fulfilled their fiduciary duties.</i>				
8.1	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>				
8.2	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>				
9.1	Approve Remuneration of Directors in the Amount of SEK 375,000 for Chair and SEK 190,000 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 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>				

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Reelect Nils Styf (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>				
10.3	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>				
10.4	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>				
10.5	Reelect Hans-Olov Blom 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	Reelect Nils Styf 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 this individual as board chairman.</i>				
10.7	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	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 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 the local market practice of including non-board members in the nominating committee.</i>				
13	Approve Incentive Program 2023/2026 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
14	Approve Issuance of Up To 5.4 Million Ordinary Shares without Preemptive Rights; Approve Issuance of Up To 15 Million Preference 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>				
15	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>				

NP3 Fastigheter 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>					

United Rentals, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: URI

Record Date: 03/07/2023

Meeting Type: Annual

Primary Security ID: 911363109

Shares Voted: 345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Marc A. Bruno	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Larry D. De Shon	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Matthew J. Flannery	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Bobby J. Griffin	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Kim Harris Jones	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Terri L. Kelly	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael J. Kneeland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Francisco J. Lopez-Balboa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Gracia C. Martore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Shiv Singh	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: A vote FOR this proposal is warranted. Though the lack of a multi-year performance period for performance shares continues to be a concern, equity awards are majority performance-conditioned and annual incentives are primarily based on pre-set financial metrics.</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>				
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Reducing the ownership threshold required to request a record date to initiate written consent from 25 percent to 15 percent would enhance shareholder rights.</i>				
6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.</i>				

Var Energi ASA

Meeting Date: 05/04/2023

Country: Norway

Ticker: VAR

Record Date: 04/26/2023

Meeting Type: Annual

Primary Security ID: R9796N109

Shares Voted: 4,045,672

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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
4	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 Creation of NOK 39.94 Million Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because this issuance could in theory be used to prevent takeover measures.</i>	Mgmt	For	Against	Against
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <i>Voting Policy Rationale: A vote AGAINST this Item is warranted because the repurchase could in theory be used to prevent takeovers.</i>	Mgmt	For	Against	Against
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of NOK 924,000 for Chairman, NOK 435,500 for Shareholder Elected Directors and NOK 250,000 for Other Directors; 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

Var Energi ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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: * The performance period of the LTIP is shorter than three years. * The remuneration policy allows for uncapped discretionary bonuses.</i>				
10	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The performance period under LTIP is less than three years. * The use of discretionary mandates.</i>				
11	Elect Filippo Ricchetti, Fabio Castiglioni and Claudia Vignati as New Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the proposed deputy directors.</i>				
12	Amend Articles Re: General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this Item is warranted as the proposed change is meant to bring the company in line with legislative updates.</i>				

BioGaia AB

Meeting Date: 05/05/2023

Country: Sweden

Ticker: BIOG.B

Record Date: 04/26/2023

Meeting Type: Annual

Primary Security ID: W2R76H103

Shares Voted: 500,000

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 CEO's Report <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
9.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 1.45 Per Share and an Extra Dividend of SEK 1.45 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
10	Determine Number of Members (8) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 710,000 for Chair, SEK 490,000 for Vice Chair and SEK 275,000 for Other Directors; Approve Committee Fees; Approve Extra Remuneration for Peter Rothschild; Approve Remuneration of Auditor <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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.a	Reelect Anthon Jahreskog as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.b	Reelect Benedicte Flambard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.c	Reelect David Dangoor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.d	Reelect Peter Rothschild as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.e	Reelect Vanessa Rothschild as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.f	Elect Barbro Friden as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.g	Elect Outi Armstrong as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				
12.h	Elect Vesa Koskinen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), David Dangoor (Item 12.c), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (12.g) and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Peter Rothschild (Item 12.d) is warranted due to his status as an executive on the remuneration committee.</i>				

BioGaia AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Peter Rothschild as Board Chair; Reelect David Dangoor as Vice Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Peter Rothschild to the board of directors is not supported.</i>				
14	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>				
15	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>				
16	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to lack of disclosure of a majority of the performance metrics under the annual bonus for the CEO, and the discretionary payment.</i>				
17	Amend Articles Re: Power of Attorney 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>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Golden Ocean Group Limited

Meeting Date: 05/08/2023

Country: Bermuda

Ticker: GOGL

Record Date: 04/11/2023

Meeting Type: Annual

Primary Security ID: G39637205

Shares Voted: 733,262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed change is minor and is not motivated by a desire to entrench management.</i>				

Golden Ocean Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize Board to Fill Vacancies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no corporate governance concerns have been identified.</i>				
3	Elect Director Ola Lorentzon	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Ben Mills is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees. A vote AGAINST James O'Shaughnessy is warranted for serving as a director on more than five public company boards. A vote AGAINST incumbent board chair Ola Lorentzon is further warranted for lack of diversity on the board.</i>				
4	Elect Director John Fredriksen	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Ben Mills is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees. A vote AGAINST James O'Shaughnessy is warranted for serving as a director on more than five public company boards. A vote AGAINST incumbent board chair Ola Lorentzon is further warranted for lack of diversity on the board.</i>				
5	Elect Director James O'Shaughnessy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Ben Mills is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees. A vote AGAINST James O'Shaughnessy is warranted for serving as a director on more than five public company boards. A vote AGAINST incumbent board chair Ola Lorentzon is further warranted for lack of diversity on the board.</i>				
6	Elect Director Ben Mills	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Ben Mills is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees. A vote AGAINST James O'Shaughnessy is warranted for serving as a director on more than five public company boards. A vote AGAINST incumbent board chair Ola Lorentzon is further warranted for lack of diversity on the board.</i>				
7	Ratify PricewaterhouseCoopers AS as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted in the absence of concerns regarding the proposal.</i>				

Star Bulk Carriers Corp.

Meeting Date: 05/08/2023

Country: Marshall Isl

Ticker: SBLK

Record Date: 03/16/2023

Meeting Type: Annual

Primary Security ID: Y8162K204

Star Bulk Carriers Corp.

Shares Voted: 178,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mahesh Balakrishnan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Nikolaos Karellis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Katherine Ralph	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Eleni Vrettou	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte Certified Public Accountants S.A as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

2020 Bulkers Ltd.

Meeting Date: 05/09/2023

Country: Bermuda

Ticker: 2020

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: G9156K101

Shares Voted: 420,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>				
2	Authorize Board to Fill Vacancies	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there would be two board seats vacant following this meeting and the company has not provided a clear rationale in support of authorizing the board to temporarily fill these vacant board seats without shareholder approval.</i>				

2020 Bulkens Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Alexandra Kate Blankenship as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Magnus Halvorsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
4	Re-elect Magnus Halvorsen as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Magnus Halvorsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
5	Re-elect Viggo Bang-Hansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Magnus Halvorsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Approve Reduction of Share Premium Account	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal is administrative in nature and will not have a negative impact on the company's net assets or financial position.</i>				
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees have been substantially increased in the year prior, and are proposed to be increased again, and because the company permits the granting of stock options to directors.</i>				
9	Adopt New By-Laws	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed new bylaws are neutral in terms of shareholder rights and value.</i>				

Bahnhof AB

Meeting Date: 05/09/2023

Country: Sweden

Ticker: BAHN.B

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: W1785Y117

Shares Voted: 2,061,092

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>				
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 1.25 Per Ordinary Share and SEK 0.50 per Extra Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings, and the company will draw from reserves to pay out the dividend this year.</i>				
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 Auditor	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>				

Bahnhof AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Andreas Norman, Jon Karlung, Anna Ahr, Eric Hasselqvist, Kennet Lejnell and Jens Nylander as Directors; Ratify KPMG AB as Auditor	Mgmt	For	Against	For
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the independence of the board is insufficient, two executives sit on the board with no key committees in place, and there is a lack of diversity on the board.</i>					
10	Approve Issuance of up to 10 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>					

Sagax AB

Meeting Date: 05/09/2023

Country: Sweden

Ticker: SAGA.B

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: W7519A200

Shares Voted: 390,000

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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 2.70 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 due to a lack of controversy surrounding the proposed dividend.</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 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 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 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 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 CEO have not fulfilled their fiduciary duties.</i>				
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 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 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. 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 is also warranted because he is overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
10.2	Reelect David Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. 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 is also warranted because he is overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
10.3	Reelect Johan Cederlund as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. 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 is also warranted because he is overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
10.4	Reelect Filip Engelbert as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. 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 is also warranted because he is overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. 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 is also warranted because he is overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. 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 is also warranted because he is overboarded. A vote FOR Item 10.2 is warranted because David Mindus' non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</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 this individual 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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Equinor ASA

Meeting Date: 05/10/2023

Country: Norway

Ticker: EQNR

Record Date: 05/09/2023

Meeting Type: Annual

Primary Security ID: R2R90P103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Elect Chairman of Meeting	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	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 USD 0.30 Per Share, Approve Extraordinary Dividends of USD 0.60 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, proposed allocation of income, or the extraordinary dividend.</i>				
7	Authorize Board to Distribute Dividends	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 authorization.</i>				
	Shareholder Proposals	Mgmt			
8	Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium	SH	Against	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal is deemed overly prescriptive and as the company is deemed to have taken significant steps to address the issues outlined by the shareholder.</i>				
9	Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy	SH	Against	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal aims to bring further strengthen the energy transition plan that the company currently discloses, especially in calling for absolute reduction targets and downscaling of fossil fuel exploration.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure	SH	Against	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>				
11	Develop Procedure to Improve Response to Shareholder Proposals	SH	Against	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposal lacks clarity in what it intends to achieve and what exactly is being asked from the company's board and management.</i>				
12	End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine	SH	Against	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>				
13	Stop All Exploration and Test Drilling for Oil & Gas, Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya, and Present a Plan Enabling Norway to Become Net-Zero By 2050	SH	Against	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>				
14	Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company	SH	Against	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>				
	Management Proposals	Mgmt			
15	Approve Company's Corporate Governance Statement	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
16.1	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>				

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.2	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.</i>				
17	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>				
18	Approve Remuneration of Directors in the Amount of NOK 143,700 for Chairman, NOK 75,800 for Deputy Chairman and NOK 53,250 for Other Directors; Approve Remuneration for Deputy 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>				
19	Approve Remuneration of Nominating Committee	Mgmt	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>				
20	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	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>				
21	Approve NOK 431 Million Reduction in Share Capital via Share Cancellation	Mgmt	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. Additionally, the redemption of shares held by the Norwegian State does not raise concerns as the company has provided a compelling rationale and the redemption terms do not raise concerns.</i>				
22	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	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>				

K+S AG

Meeting Date: 05/10/2023

Country: Germany

Ticker: SDF

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: D48164129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The proposed distribution is significantly higher compared to that proposed in past years. * The proposal is more balanced in terms of how capital is distributed considering varying interests of shareholders.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	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	Approve Discharge of Supervisory Board for Fiscal Year 2022	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 PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	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 Elke Eller to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Elke Eller is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i>				
6.2	Elect Christiane Hoelz to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Elke Eller is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i>				
6.3	Elect Christine Wolff to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Elke Eller is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i>				
7	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Termination payments made to a former executive are in excess of market standards. * A former executive received guaranteed variable compensation. * The CEO receives a high level of pension contributions in the context of market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. Nevertheless, we note that there are still contracts to which old termination provisions apply that could lead to excessive termination payments. This feature is not in line with the German Corporate Governance Code or market practice.</i>				
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				
10	Amend Articles Re: Supervisory Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
12	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted due to a lack of concerns.</i>				
	Shareholder Proposal Submitted by Deutsche Balaton AG	Mgmt			
13	Approve EUR 38.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The boards' alternative capital return proposal, which includes a fivefold increase in dividend as compared to the prior period and a share buyback, appears reasonable in the context of the company's future funding needs and an increased uncertainty related to the potash market; and * The company proposal appears more balanced in terms of how capital is returned to shareholders, i.e. taking into consideration the varying shareholder interests.</i>				
	Management Proposal	Mgmt			
14	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. * The content of any new items or counterproposals is not known at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</i>				

Meeting Date: 05/10/2023

Country: Norway

Ticker: TEL

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: R21882106

Shares Voted: 125,000

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	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
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 9.40 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>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9.1	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 sign-on and retention bonuses.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because in FY2022 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>				
10	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with performance period below three years.</i>				
11	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes is meant to bring the company in line with legislative updates.</i>				
12.1	Elect Nils Bastiansen as Member of Corporate Assembly	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>				
12.2	Elect Marianne Bergmann Roren as Member of Corporate Assembly	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>				
12.3	Elect Kjetil Houg as Member of Corporate Assembly	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>				
12.4	Elect John Gordon Bernander as Member of Corporate Assembly	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>				
12.5	Elect Heidi Finskas as Member of Corporate Assembly	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>				
12.6	Elect Widar Salbuvik as Member of Corporate Assembly	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>				
12.7	Elect Silvija Seres as Member of Corporate Assembly	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>				
12.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.9	Elect Trine Saether Romuld as Member of Corporate Assembly	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>				
12.10	Elect Maalfrid Brath as Member of Corporate Assembly	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>				
12.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	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>				
12.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	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>				
12.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.1	Elect Jan Tore Fosund 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>				
13.2	Elect Anette Hjerto 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>				
14	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 14 is warranted because of a lack of concern regarding the proposed fees. A vote AGAINST item 15.1 is warranted because the proposed fee is excessive compared to market practice.</i>				
15.1	Approve Remuneration of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 14 is warranted because of a lack of concern regarding the proposed fees. A vote AGAINST item 15.1 is warranted because the proposed fee is excessive compared to market practice.</i>				
	If Item 15.1 is Rejected Approve Shareholder Proposal Submitted by Kvantia AS	Mgmt			
15.2	Approve Remuneration of Nominating Committee (Alternative Resolution)	SH	None	For	For
	<i>Voting Policy Rationale: A vote FOR this Item is warranted because the shareholders has provided compelling rationale for the proposed remuneration.</i>				

Telenor ASA

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>				

TGS ASA

Meeting Date: 05/10/2023

Country: Norway

Ticker: TGS

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: R9138B102

Shares Voted: 114,000

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>				
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	Amend Corporate Purpose	Mgmt	For	For	For
	<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>				
7	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are to bring the company in line with legislative updates.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.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>				
8.b	Elect Luis Araujo 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.c	Elect Bettina Bachmann 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	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>				
8.e	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>				
8.f	Elect Maurice Nessim 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.g	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>				
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.a	Elect Glen Ole Rodland (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.b	Elect Ole Jakob Hundstad 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 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>				
12	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST this item is warranted because: * The company has bundled the remuneration policy and remuneration report under the same item, leaving shareholders unable to express their views separately on the two proposals; * The uncapped discretionary mandate in the proposed remuneration policy.</i>				
14	Approve Long Term Incentive Plan Consisting of PSUs and RSUs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
15	Authorize Share Repurchase Program	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>				
16	Approve NOK 61,328.75 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>				
17.a	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
17.b	Approve Issuance of Convertible Loans without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it facilitates the dividend distribution process.</i>				

Fastighets AB Balder

Meeting Date: 05/11/2023

Country: Sweden

Ticker: BALD.B

Record Date: 05/03/2023

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	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Reelect Christina Rogestam as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christina Rogestam is warranted for lack of diversity on the board. A vote AGAINST this item is further warranted because the candidate is a non-independent chair on a board with an insufficient level of overall independence.</i>				
11b	Reelect Erik Selin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR Item 11b is warranted because Erik Selin's non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR Item 11b is warranted because Erik Selin's non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
11d	Reelect Sten Duner as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR Item 11b is warranted because Erik Selin's non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</i>				
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST Fredrik Svensson (Item 11c), Sten Duner (Item 11d), and Anders Wennergren (Item 11e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR Item 11b is warranted because Erik Selin's non-independent status on the board is uncontroversial in consideration of his position as CEO of the company.</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 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>				
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>				

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
16	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>				
17	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>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Fastighets AB Trianon

Meeting Date: 05/11/2023

Country: Sweden

Ticker: TRIAN.B

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: W30318138

Shares Voted: 1,288,062

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>				

Fastighets AB Trianon

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	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 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>				
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	Determine Number of Members (7) and Deputy Members (1) of Board; Determine Number of Auditor (1) and Deputy Auditor	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>				
12	Approve Remuneration of Directors in the Amount of 300,000 for Chair and SEK 150,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditor	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 Olof Andersson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				

Fastighets AB Trianon

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Reelect Axel Barchan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
13.c	Reelect Viktoria Bergman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
13.d	Reelect Jens Ismunden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
13.e	Reelect Richard Hultin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
13.f	Elect Patrik Emanuelsson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
13.g	Elect Sofie Karlsryd as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Viktoria Bergman is warranted for lack of diversity on the board. A vote AGAINST candidate Olof Andersson (item 13.a) is warranted due to their status as an executive on the board without a remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
13.h	Elect Viktoria Bergman as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Viktoria Bergman as Board Chair is warranted as their election to the board does not warrant support.</i>				
13.i	Ratify Mazars 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>				

Fastighets AB Trianon

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

Intel Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: INTC

Record Date: 03/17/2023

Meeting Type: Annual

Primary Security ID: 458140100

Shares Voted: 7,769

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 FOR the director nominees is warranted.</i>				
1b	Elect Director James J. Goetz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Andrea J. Goldsmith	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
1d	Elect Director Alyssa H. Henry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Omar Ishrak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Barbara G. Novick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Gregory D. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Lip-Bu Tan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Frank D. Yeary	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>				

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	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposal is warranted. Following last year's failed say-on-pay vote result, the compensation committee demonstrated adequate responsiveness to shareholders' concerns, by disclosing engagement efforts, transparent shareholder concerns, and making positive pay program changes in response to these concerns. Additionally, the annual bonus was largely based on pre-set and clearly disclosed performance criteria, with a below-target payout which largely aligns with recent company performance. In addition, the CEO's annual LTI grant is predominately performance-conditioned, and a prior LTI award did not vest when goals were unmet. While a concern is noted regarding the short performance period of weighted metrics in the LTI program, the grant utilizes two multi-year performance modifiers, and the company is committed to using multi-year performance periods in a future grant. The positive pay program changes in response to shareholder concerns mitigate pay-for-performance concerns for the year in review.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Based on an 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 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<p><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></p>				
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i></p>				
7	Publish Third Party Review of Intel's China Business ESG Congruence	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and other high risk markets and it has policies in place that seem to address human rights concerns raised by the proponent.</i></p>				

Kid ASA

Meeting Date: 05/11/2023

Country: Norway

Ticker: KID

Record Date: 05/10/2023

Meeting Type: Annual

Primary Security ID: R5S94E106

Shares Voted: 70,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.00 per Share; Receive Statement on Corporate Governance <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or proposed allocation of income.</i>	Mgmt	For	For	For
4	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For
5	Approve Remuneration of Directors <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
6	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
7	Elect Directors <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>	Mgmt	For	For	For
7.1	Elect Petter Schouw-Hansen as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
7.2	Elect Rune Marsda as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
7.3	Elect Karin Bing Orgland as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
8	Approve Remuneration of Nominating Committee <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For

Kid 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 of the insufficient performance and vesting periods for the long-term incentive program.</i>				
10	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>				
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	Amend Articles Re: Participation in General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights and are meant to align with legislative updates.</i>				

Kongsberg Gruppen ASA

Meeting Date: 05/11/2023

Country: Norway

Ticker: KOG

Record Date: 05/10/2023

Meeting Type: Annual

Primary Security ID: R60837102

Shares Voted: 15,383

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
5	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
6	Approve Dividends of NOK 15.64 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
7	Approve Remuneration of Directors in the Amount of NOK 651,000 for Chairman, NOK 323,850 for Deputy Chairman and NOK 303,300 for Other Directors; Approve Remuneration for Deputy Directors, Committee Work and Nominating Committee <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
8	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
9	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the LTIP has a one-year performance period.</i>	Mgmt	For	Against	Against
10	Shareholders Can Either Vote on the Election of Directors Bundled in Item 10 Or Unbundled in Items 10.1-10.5 Elect Directors <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
10.1	Reelect Eivind Reiten as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
10.2	Reelect Morten Henriksen as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
10.3	Reelect Per A. Sorlie as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Reelect Merete Hverven 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	Elect Kristin Faerovik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11	Approve 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 with an insufficient performance period.</i>				
12	Approve NOK 1.7 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>				
13	Amend Articles Re: Notice of Attendance the General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the changes are proposed to be in line with changes in legislation.</i>				
14	Amend Articles Re: Advance Voting	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>				
	Shareholder Proposals Submitted by Havard Noraberg	Mgmt			
15	Amend Articles Re: Physical or Hybrid General Meetings	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because hybrid meetings are considered positive for shareholders.</i>				

Lundin Mining Corporation

Meeting Date: 05/11/2023

Country: Canada

Ticker: LUN

Record Date: 03/24/2023

Meeting Type: Annual

Primary Security ID: 550372106

Shares Voted: 543,341

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Donald K. Charter	Mgmt	For	For	For

Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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 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>				
1F	Elect Director Maria Olivia Recart	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 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>				
1H	Elect Director Natasha N.D.Vaz	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (14 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>				

Nykode Therapeutics ASA

Meeting Date: 05/11/2023

Country: Norway

Ticker: NYKD

Record Date:

Meeting Type: Annual

Primary Security ID: R95076106

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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
4	Approve Remuneration Policy And Other Terms of Employment For Executive Management <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 regards to the provision that allows for the grant of uncapped discretionary bonuses. Further, options schemes as defined by the policy vest annually over four years, thus failing to meet the requirement of a minimum three-year vesting period.</i>	Mgmt	For	Against	Against
5	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the poor disclosure of performance criteria for the annual bonus, and the insufficient vesting period for the stock option scheme under which the CEO was granted awards.</i>	Mgmt	For	Against	Against
6	Approve Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Elect Harald Arnet as New Director <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has not disclosed the board members' independence, resulting in overall board independence levels below one third.</i>	Mgmt	For	Against	Against
9	Approve Remuneration of Directors in the Amount of NOK 80,000 for Chairman and NOK 45,000 for Other Directors; Approve Remuneration for Committee Work <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 because non-executive directors would be granted with options as part of their remuneration package.</i>	Mgmt	For	Against	Against

Nykode Therapeutics ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Lars Lund-Roland as Chair of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11	Approve Remuneration of Nominating Committee	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>				
12	Approve Creation of NOK 295,494 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 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>				
14	Amend Articles Re: Notice of Attendance at General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change is meant to bring the company in line with legislative updates.</i>				

AF Gruppen ASA

Meeting Date: 05/12/2023

Country: Norway

Ticker: AFG

Record Date:

Meeting Type: Annual

Primary Security ID: R0027Y105

Shares Voted: 391,111

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Receive Briefing on the Operations <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
5	Receive Board's Report <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the undisclosed maximum cap for the annual bonus.</i>	Mgmt	For	Against	Against
7	Approve Remuneration Statement (Advisory Vote) <i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the lack of a maximum cap for the annual bonus and the insufficient vesting periods of the company's option program.</i>	Mgmt	For	Against	Against
8	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.50 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>	Mgmt	For	For	For
9	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of NOK 566,000 for Chairman, NOK 337,000 for Shareholder Elected Directors and NOK 288,000 for Employee Elected 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
11	Elect Directors Bundled in item 11 or Vote for Each Candidate Individually in items 11.1-11.7 Below Elect Directors (Bundled) <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board.</i>	Mgmt	For	Against	Against
11.1	Reelect Hege Bomark as Director <i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>	Mgmt	For	For	For

AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Reelect Kristian Holth as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11.3	Reelect Saloume Djoudat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11.4	Reelect Erik T. Veiby as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11.5	Reelect Hilde Kristin Herud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11.6	Elect Marianne E. Gjertsen as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11.7	Elect Morten Grongstad (Chair) as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Hege Boemark, Saloume Djoudat, and Hilde Kristin Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Morten Grongstad, Marianne Gjertsen, Kristian Holth, and Erik Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
	Elect Members of Nominating Committee Bundled in item 12 or Vote for Each Candidate Individually in items 12.1-12.4 Below	Mgmt			
12	Elect Members of Nominating Committee (Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
12.1	Reelect Roar Engeland 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>				

AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Reelect Roy Holth 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>				
12.3	Reelect Tor Oyvind Fjeld Jr. 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>				
12.4	Elect Christina Stray as New Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
13	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>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
15	Approve Issuance of 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>				
16	Approve Creation of NOK 161,553 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
17	Approve New Stock Option Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Total potential dilution exceeds 5 percent</i>				
18	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>				

HelloFresh SE

Meeting Date: 05/12/2023

Country: Germany

Ticker: HFG

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: D3R2MA100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (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 2022 <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 2022 <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 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM <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 John Rittenhouse to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>	Mgmt	For	For	For
6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>	Mgmt	For	For	For
6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>	Mgmt	For	For	For
6.4	Elect Stefan Smalla to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>	Mgmt	For	For	For
6.5	Elect Derek Zissman to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>	Mgmt	For	For	For

HelloFresh SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against	Against
	<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, and the payout schedule for some executives was adjusted due to unfavorable market conditions.</i>				
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed amendment is warranted because: * The company wishes to extend director terms from two to four years.</i>				
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious in nature.</i>				

K-Fast Holding AB

Meeting Date: 05/15/2023

Country: Sweden

Ticker: KFAST.B

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: W5077E127

Shares Voted: 1,861,272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Erik Selin as 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>				

K-Fast Holding 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 Omission of Dividends <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>	Mgmt	For	For	For
7.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the president have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8	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 or the number of auditors.</i>	Mgmt	For	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of SEK 200,000 for Each Director Except Erik Selin; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
11.1	Reelect Erik Selin (Chair) as Director <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Item 11.1 is warranted because candidate Erik Selin is overboarded. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	Against	For
11.2	Reelect Ulf Johansson as Director <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Item 11.1 is warranted because candidate Erik Selin is overboarded. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For

K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Reelect Christian Karlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Item 11.1 is warranted because candidate Erik Selin is overboarded. Votes FOR the remaining nominees are warranted.</i>				
11.4	Reelect Jacob Karlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Item 11.1 is warranted because candidate Erik Selin is overboarded. Votes FOR the remaining nominees are warranted.</i>				
11.5	Reelect Sara Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Item 11.1 is warranted because candidate Erik Selin is overboarded. Votes FOR the remaining nominees are warranted.</i>				
11.6	Reelect Jesper Martensson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Item 11.1 is warranted because candidate Erik Selin is overboarded. Votes FOR the remaining nominees are warranted.</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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company does not disclose any performance criteria regarding variable remuneration for the vice CEO. Additionally, concerns are noted with the lack of variable remuneration opportunities for the CEO.</i>				
14	Approve Issuance of up to 24 Million Shares of Series B 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>				
15	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>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/16/2023

Country: Spain

Ticker: ENO

Record Date: 05/11/2023

Meeting Type: Annual

Primary Security ID: E39152181

Shares Voted: 99,775

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>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR 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>				
5.1	Reelect Cristobal Gonzalez de Aguilar Alonso-Urquijo as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelection of NI-NED Cristobal Gonzalez under Item 5.1. is warranted, as the nominee is not considered independent and the board is less than one third independent. A vote AGAINST incumbent nominating committee chair Emilio Ybarra Aznar is warranted for lack of diversity on the board. Votes FOR remaining nominee Isabel Dutilh Carvajal are warranted.</i>				
5.2	Reelect Isabel Dutilh Carvajal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the reelection of NI-NED Cristobal Gonzalez under Item 5.1. is warranted, as the nominee is not considered independent and the board is less than one third independent. A vote AGAINST incumbent nominating committee chair Emilio Ybarra Aznar is warranted for lack of diversity on the board. Votes FOR remaining nominee Isabel Dutilh Carvajal are warranted.</i>				
5.3	Reelect Emilio Ybarra Aznar as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelection of NI-NED Cristobal Gonzalez under Item 5.1. is warranted, as the nominee is not considered independent and the board is less than one third independent. A vote AGAINST incumbent nominating committee chair Emilio Ybarra Aznar is warranted for lack of diversity on the board. Votes FOR remaining nominee Isabel Dutilh Carvajal are warranted.</i>				
6	Amend Articles of General Meeting Regulations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposed amendments.</i>				

Elecnor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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 remains absent, though the bonus payout seems aligned with company financial performance. * The company has not disclosed targets under LTIPs. Mitigating, no LTI awards vested in FY2022. The main reason for support is that the annual bonus payout seems aligned with company financial performance.</i>				
8	Receive Amendments to Board of Directors Regulations	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	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>				

Genco Shipping & Trading Limited

Meeting Date: 05/16/2023 **Country:** Marshall Isl **Ticker:** GNK
Record Date: 03/21/2023 **Meeting Type:** Annual
Primary Security ID: Y2685T131

Shares Voted: 446,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James G. Dolphin	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dolphin, Basil Mavroleon and Karin Orsel for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Kathleen C. Haines	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dolphin, Basil Mavroleon and Karin Orsel for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Basil G. Mavroleon	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dolphin, Basil Mavroleon and Karin Orsel for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Genco Shipping & Trading Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Karin Y. Orsel	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dolphin, Basil Mavroleon and Karin Orsel for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Arthur L. Regan	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dolphin, Basil Mavroleon and Karin Orsel for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director John C. Wobensmith	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members James Dolphin, Basil Mavroleon and Karin Orsel for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2	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>				
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>				

Signify NV

Meeting Date: 05/16/2023

Country: Netherlands

Ticker: LIGHT

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: N8063K107

Shares Voted: 25,543

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. However, we do raise some concerns as the company did not provide disclosure regarding the performance targets of the non-financial metrics (20 percent weight), which does not allow shareholders to assess the stringency of the 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	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>				
6.a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
6.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>				
7	Elect Harshavardhan Chitale to Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
8	Elect Sophie Bechu 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>				
9	Reappoint Ernst & Young Accountants LLP 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.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>				

Signify NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.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>				
11	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: * 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>				
12	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>				
13	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Euronav NV

Meeting Date: 05/17/2023

Country: Belgium

Ticker: EURN

Record Date: 05/03/2023

Meeting Type: Annual

Primary Security ID: B38564108

Shares Voted: 74,554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual General Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required.</i>				
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted, because: * CEO's STI payout exceeds the maximum award level * The remuneration report appears to have an inconsistency between STI payout related to performance and total annual bonus payout, which is not further explained * The company did not provide any disclosure regarding requirements on LTI performance metrics</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: This proposal warrants a vote FOR because of the absence of concern with the company's audit procedures or its auditors.</i>				
4	Approve Allocation of Income and Dividends of USD 0.081 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the company's allocation of income proposal is warranted. Because the board considers the reserves to be sufficient to allow for the payment of a dividend, and because the company does not have a history of excessive allocations to dividends, the dividend proposal warrants support.</i>				
5	Approve Shareholder Distribution of 1.049 USD per Share Out of the Available Share Premium for Q4 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the company's allocation of income proposal is warranted. Because the board considers the reserves to be sufficient to allow for the payment of a dividend, and because the company does not have a history of excessive allocations to dividends, the dividend proposal warrants support.</i>				
6.1	Approve Discharge of Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6.2	Approve Discharge of KPMG, Represented by Herwig Carmans, as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>				
7.1	Elect Julie De Nul as Independent Member of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both candidates is warranted because: * Taking into consideration that following the EGM of March 23, 2023, the board established an equitable compromise of board representation between shareholders Saverys (two representative board members) and Frederiksen (two representative board members) both holding ca. a quarter of the share capital each; and * Although both nominees are considered independent from the company and its shareholders and nominated by the board, given the candidates' background and nationality, the proposed nomination appears to be another compromise between Saverys and Frederiksen, whereas the proposals ensure the continuation of this balance and equitable compromise as established per the March 23 EGM.</i>				
7.2	Elect Ole Henrik Bjorge as Independent Member of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both candidates is warranted because: * Taking into consideration that following the EGM of March 23, 2023, the board established an equitable compromise of board representation between shareholders Saverys (two representative board members) and Frederiksen (two representative board members) both holding ca. a quarter of the share capital each; and * Although both nominees are considered independent from the company and its shareholders and nominated by the board, given the candidates' background and nationality, the proposed nomination appears to be another compromise between Saverys and Frederiksen, whereas the proposals ensure the continuation of this balance and equitable compromise as established per the March 23 EGM.</i>				
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.</i>				

Euronav NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Auditors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Ratify BDO, Represented by Veerle Catry, as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal. However, this is not without concern that the company did not provide any information on the selection process of BDO as the proposed statutory auditor.</i>				
11	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i>				
12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>				
13	Transact Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2023

Country: Germany

Ticker: FRE

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: D27348263

Shares Voted: 26,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	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>				

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partner or the supervisory board did not fulfill their fiduciary duties in the year under review.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partner or the supervisory board did not fulfill their fiduciary duties in the year under review.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	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 this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concern because, under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i>				
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is overall non-contentious.</i>				

Kindred Group Plc

Meeting Date: 05/17/2023

Country: Malta

Ticker: KIND

Record Date: 05/08/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: X4S1CH103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Approve List of Shareholders	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	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</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 16.28 percent of its share capital in treasury. Mitigating, under Item 8 the company proposes to cancel up to 37 million own shares (16 percent of the issued capital). It is noted that similar proposals were tabled last year with the company proceeding to share repurchases but not to cancelations.</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>				

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Performance Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are not concerns about the plan's performance and vesting periods and the resulting dilution level. However: * Ex-ante targets are not disclosed, which is not uncommon in the Swedish market. * EBITDA is also used as an STI metric (based on the 2022 remuneration report), decreasing this way the added value of an additional remuneration plan. Mitigating, 50 percent of the total LTI award is linked to the share price through a stock option plan.</i>				
11	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Paradox Interactive AB

Meeting Date: 05/17/2023

Country: Sweden

Ticker: PDX

Record Date: 05/09/2023

Meeting Type: Annual

Primary Security ID: W7S83E109

Shares Voted: 215,295

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>				
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>				

Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
8.c1	Approve Discharge of Hakan Sjunnesson	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 president have not fulfilled their fiduciary duties.</i>				
8.c2	Approve Discharge of Fredrik Wester	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 president have not fulfilled their fiduciary duties.</i>				
8.c3	Approve Discharge of Mathias Hermansson	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 president have not fulfilled their fiduciary duties.</i>				
8.c4	Approve Discharge of Linda Hoglund	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 president have not fulfilled their fiduciary duties.</i>				
8.5c	Approve Discharge of Andras Vajlok	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 president have not fulfilled their fiduciary duties.</i>				
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10.a	Approve Remuneration of Directors in the Amount of SEK 670,000 for Chair and SEK 335,000 for Other Directors	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>				

Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.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>				
11.a	Reelect Hakan Sjunnesson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11.b	Reelect Fredrik Wester as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11.c	Reelect Mathias Hermansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11.d	Reelect Linda Hoglund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11.e	Reelect Andras Vajlok as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
11.f	Reelect Hakan Sjunnesson as Board Chairman	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as Hakan Sjunnesson's election to the board is not supported.</i>				
12	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	Establish 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 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>				
15	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				

Paradox Interactive 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>					

BW Energy Ltd.

Meeting Date: 05/22/2023

Country: Bermuda

Ticker: BWE

Record Date: 05/15/2023

Meeting Type: Annual

Primary Security ID: G0702P108

Shares Voted: 955,065

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 up to 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	Elect Ana Zambelli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 5.a and 5.b is warranted because candidates Andreas Sohmen-Pao and Marco Beenen are overboarded. Votes FOR the remaining nominees are warranted.</i>					
5.a	Reelect Andreas Sohmen-Pao (Chair) as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 5.a and 5.b is warranted because candidates Andreas Sohmen-Pao and Marco Beenen are overboarded. Votes FOR the remaining nominees are warranted.</i>					
5.b	Reelect Marco Beenen as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 5.a and 5.b is warranted because candidates Andreas Sohmen-Pao and Marco Beenen are overboarded. Votes FOR the remaining nominees are warranted.</i>					

BW Energy Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.c	Reelect William Russell Scheirman II as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 5.a and 5.b is warranted because candidates Andreas Sohmen-Pao and Marco Beenen are overboarded. Votes FOR the remaining nominees are warranted.</i>				
5.d	Reelect Hilde Dronen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 5.a and 5.b is warranted because candidates Andreas Sohmen-Pao and Marco Beenen are overboarded. Votes FOR the remaining nominees are warranted.</i>				
5.e	Reelect Tormod Vold as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 5.a and 5.b is warranted because candidates Andreas Sohmen-Pao and Marco Beenen are overboarded. Votes FOR the remaining nominees are warranted.</i>				
6	Approve Remuneration of Directors in the Amount of USD 80,000 for the Chairman and USD 65,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	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>				
7	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

BW Offshore Ltd.

Meeting Date: 05/22/2023

Country: Bermuda

Ticker: BWO

Record Date: 05/15/2023

Meeting Type: Annual

Primary Security ID: G1738J124

Shares Voted: 3,035,748

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>				

BW Offshore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.a	Reelect Andreas Sohmen-Pao (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 4.a and 4.c is warranted because candidates Andreas Sohmen-Pao, and Rebekka Herlofsen are overboarded. Votes FOR remaining nominees are warranted.</i>				
4.b	Reelect Maarten R. Scholten as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 4.a and 4.c is warranted because candidates Andreas Sohmen-Pao, and Rebekka Herlofsen are overboarded. Votes FOR remaining nominees are warranted.</i>				
4.c	Reelect Rebekka Glasser Herlofsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 4.a and 4.c is warranted because candidates Andreas Sohmen-Pao, and Rebekka Herlofsen are overboarded. Votes FOR remaining nominees are warranted.</i>				
4.d	Reelect Carl Krogh Arnet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 4.a and 4.c is warranted because candidates Andreas Sohmen-Pao, and Rebekka Herlofsen are overboarded. Votes FOR remaining nominees are warranted.</i>				
4.e	Reelect Rene Kofod-Olsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote AGAINST Items 4.a and 4.c is warranted because candidates Andreas Sohmen-Pao, and Rebekka Herlofsen are overboarded. Votes FOR remaining nominees are warranted.</i>				
5	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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
6	Approve 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>				

Array Technologies, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: ARRY

Record Date: 03/28/2023

Meeting Type: Annual

Primary Security ID: 04271T100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brad Forth	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Bradford (Brad) Forth for serving as a non-independent member of a key board committee and, as a governance committee member, 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. Votes FOR the remaining director nominees are warranted.</i>				
1.2	Elect Director Kevin Hostetler	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Bradford (Brad) Forth for serving as a non-independent member of a key board committee and, as a governance committee member, 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. Votes FOR the remaining director nominees are warranted.</i>				
1.3	Elect Director Gerrard Schmid	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Bradford (Brad) Forth for serving as a non-independent member of a key board committee and, as a governance committee member, 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. Votes FOR the remaining director nominees are warranted.</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>				
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	Amend Certificate of Incorporation to Allow Exculpation of Officers as Permitted by Delaware Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>				

Bouvet ASA

Meeting Date: 05/23/2023

Country: Norway

Ticker: BOUV

Record Date:

Meeting Type: Annual

Primary Security ID: R13781100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.50 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the proposed allocation of income.</i>	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Amount of NOK 382,500 for Chairman, NOK 220,000 for Vice Chairman and NOK 195,750 for Other Directors <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 Nominating Committee <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Elect Jorgen Stenshagen as New Member of Nominating Committee <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>	Mgmt	For	For	For
9	Reelect Pal Egil Ronn (Chair), Tove Raanes, Egil Dahl, Lill Hege Hals and Sverre Hurum as Directors <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

Bouvet ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the performance criteria, weights, and targets linked to the STIP.</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>				
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>				

Shell Plc

Meeting Date: 05/23/2023

Country: United Kingdom

Ticker: SHEL

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: G80827101

Shares Voted: 184,180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			

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 as no significant concerns have been identified.</i>				
2	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted, as the new iteration reflects the old, in most key respects, and importantly, in quantum. However, the removal of the TSR underpin from the LTIP is highlighted as a potential concern. The removal of this underpin is not out of line with the market and it has never been invoked in practice. However, in application, it serves to guard against rewarding underperformance. This has counter-balanced, to an extent, the concern raised with the persistent practice of high vesting at threshold for peer-relative targets, as discussed under Item 3. With this safeguard removed, the criteria, and especially the threshold vesting level for future awards (i.e. from 2024 on) are likely to attract increased scrutiny.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: For the relative TSR element of the LTIP, 40% materialises on ranking third in a comparator group of five. * The proportion of the award paying out at this performance level is a function of the Company having a small comparator group, the relevance of which has been justified. In addition, should the Company rank fourth or fifth in the peer group, then only 50% may pay out under the other criteria of the LTIP. Moreover, there are several other metrics deployed in the plan, which holistically should provide a balanced gauge of performance. Finally, this approach has been adopted by the Company over the long-term and been consistently supported by shareholders.</i>				
4	Elect Wael Sawan 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 nominees are warranted.</i>				
5	Elect Cyrus Taraporevala 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 nominees are warranted.</i>				
6	Elect Sir Charles Roxburgh 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 nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Leena Srivastava 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 nominees are warranted.</i>				
8	Re-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 nominees are warranted.</i>				
9	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 nominees are warranted.</i>				
10	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 nominees are warranted.</i>				
11	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 nominees are warranted.</i>				
12	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 nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	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 nominees are warranted.</i>				
14	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 nominees are warranted.</i>				
15	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 nominees are warranted.</i>				
16	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>				
17	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>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	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>				
20	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>				
21	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>				

Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	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>				
23	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
24	Approve Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the terms of the plan meet market practice.</i>				
25	Approve the Shell Energy Transition Progress	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the transition progress report 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, CCS (Carbon Capture and Storage) and offsets form a sizable part of the plan.</i>				
	Shareholder Proposal	Mgmt			
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the alignment of the existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius.</i>				

Panoro Energy ASA

Meeting Date: 05/24/2023

Country: Norway

Ticker: PEN

Record Date:

Meeting Type: Annual

Primary Security ID: R6960E170

Shares Voted: 203,939

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

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income.</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 in the Amount of USD 88,000 for Chairman, USD 55,000 for Vice Chair and USD 48,000 for Other Directors; Approve Remuneration for Committee Work; Approve Grant of Options to Grace R Skaugen	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration proposal is warranted because the remuneration includes granting stock option.</i>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
9	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	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the granted RSUs vest on an annual basis and performance conditions have not been disclosed.</i>				
11	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the financing is linked to the incentive plan, which is considered insufficient. The granted RSUs vest on an annual basis and performance conditions have not been disclosed.</i>				

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Creation of NOK 583,172 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Authorize Share Repurchase Program 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	Elect Directors (Voting for All items 14a-14f Bundled)	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.A	Elect Julien Balkany (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concerns regarding the suitability of these individuals in particular.</i>				
14.B	Elect Torstein Sanness (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concerns regarding the suitability of these individuals in particular.</i>				
14.C	Elect Alexandra Herger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concerns regarding the suitability of these individuals in particular.</i>				
14.D	Elect Garrett Soden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concerns regarding the suitability of these individuals in particular.</i>				
14.E	Elect Gunvor Ellingsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concerns regarding the suitability of these individuals in particular.</i>				
15.A	Amend Articles Re: Participation at General Meetings	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.B	Amend Articles Re: Minimum Number of Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
16	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.A	Reelect Fredrik Sneve 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>				
16.B	Reelect Tom Olav Holberg 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>				
16.C	Reelect Jakob Iqbal 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>				
16.D	Elect Grace R Skaugen as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

SMA Solar Technology AG

Meeting Date: 05/24/2023

Country: Germany

Ticker: S92

Record Date: 05/02/2023

Meeting Type: Annual

Primary Security ID: D7008K108

Shares Voted: 3,825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Barbara Gregor for Fiscal Year 2022	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>				

SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Ulrich Hadding for Fiscal Year 2022	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>				
3.3	Approve Discharge of Management Board Member Thomas Pixa for Fiscal Year 2022	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>				
3.4	Approve Discharge of Management Board Member Juergen Reinert for Fiscal Year 2022	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	Approve Discharge of Supervisory Board Member Roland Bent for Fiscal Year 2022	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>				
4.2	Approve Discharge of Supervisory Board Member Martin Breul for Fiscal Year 2022	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>				
4.3	Approve Discharge of Supervisory Board Member Oliver Dietzel for Fiscal Year 2022	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>				
4.4	Approve Discharge of Supervisory Board Member Kim Fausing for Fiscal Year 2022	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>				
4.5	Approve Discharge of Supervisory Board Member Johannes Haede for Fiscal Year 2022	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 2022	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 2022	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>				

SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Ilonka Nussbaumer for Fiscal Year 2022	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 2022	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 Siebert for Fiscal Year 2022	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 2022	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 2022	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 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	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 this resolution is warranted because no significant concerns are noted regarding the company's pay practices or pay for performance alignment at this time. However, this item is not without concern: * Disclosure practices of variable pay outcomes deviate from common market practice and SRD II regarding the years assessed in the report (the company reports on FY 2021 performance instead of FY 2022).</i>				
7	Approve Creation of EUR 3.4 Million 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 Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i>				

SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				
10	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The proposed policy contains significant scope for the award of discretionary payments via special bonuses. * The policy does not have malus and clawback provisions. * The company does not provide a compelling rationale for the significant increase in the maximum total remuneration caps.</i>				

Circa Group AS

Meeting Date: 05/25/2023

Country: Norway

Ticker: CIRCA

Record Date: 05/16/2023

Meeting Type: Annual

Primary Security ID: R1R48S102

Shares Voted: 2,112,567

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	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Accept Financial Statements and Statutory Reports	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
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>				
7.1	Reelect Lars Peder Sorvaag Sperre as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Ross (Greg) Court, James Alan (Jim) Henneberry, Rune Sollie, Lars Sperre and Trond Stangeby is warranted for lack of diversity on the board. A vote AGAINST these proposals is further warranted due to the candidates' non-independent status on a board with an insufficient level of overall independence.</i>				
7.2	Reelect Rune Sollie as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Ross (Greg) Court, James Alan (Jim) Henneberry, Rune Sollie, Lars Sperre and Trond Stangeby is warranted for lack of diversity on the board. A vote AGAINST these proposals is further warranted due to the candidates' non-independent status on a board with an insufficient level of overall independence.</i>				
7.3	Reelect Trond Stangeby as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Ross (Greg) Court, James Alan (Jim) Henneberry, Rune Sollie, Lars Sperre and Trond Stangeby is warranted for lack of diversity on the board. A vote AGAINST these proposals is further warranted due to the candidates' non-independent status on a board with an insufficient level of overall independence.</i>				
7.4	Reelect James Allan Henneberry as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Ross (Greg) Court, James Alan (Jim) Henneberry, Rune Sollie, Lars Sperre and Trond Stangeby is warranted for lack of diversity on the board. A vote AGAINST these proposals is further warranted due to the candidates' non-independent status on a board with an insufficient level of overall independence.</i>				
7.5	Reelect Gregory Ross Court as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Gregory Ross (Greg) Court, James Alan (Jim) Henneberry, Rune Sollie, Lars Sperre and Trond Stangeby is warranted for lack of diversity on the board. A vote AGAINST these proposals is further warranted due to the candidates' non-independent status on a board with an insufficient level of overall independence.</i>				
7.6	Elect Martin Laudenbach as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>				
8	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company is proposing to replace its current auditor due to auditor rotation rules. Concerns are noted, however, as the company has not provided supporting rationale for the election of the new auditor.</i>				
9	Approve Creation of NOK 61 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>				

Circa Group AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Amend Articles Re: Signatory Rights	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>				
10.2	Amend Articles Re: Notice of Attendance the General Meeting	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>				

Self Storage Group ASA

Meeting Date: 05/25/2023

Country: Norway

Ticker: SSG

Record Date: 05/24/2023

Meeting Type: Annual

Primary Security ID: R6S49B106

Shares Voted: 326,470

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

Self Storage Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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 since the report has failed to explain the significant increase in the CEO's fixed salary.</i>				
8	Approve Creation of NOK 4.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
9	Reelect Steven Skaar (Chair), Gustav Sobak, Yvonne Sandvold, Ingrid Elvira Leisner and Carl August Ameln as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board. In addition, candidate Ingrid Elvira Leisner is overboarded.</i>				
10	Elect Dominik Jocehm (Chair), Lasse Hoydal and Oyvind Hagelund as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
11	Amend Articles Re: Notice of Attendance for General Meeting; Advance 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>				

Sensata Technologies Holding Plc

Meeting Date: 05/25/2023

Country: United Kingdom

Ticker: ST

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: G8060N102

Shares Voted: 8,992

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>				

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Constance E. Skidmore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Martha N. Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	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 for the year in review. Annual incentives are based on pre-set objective goals. In addition, long-term incentives are primarily performance-based and utilize multi-year performance periods.</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	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>				

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Deloitte & Touche 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>				
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
7	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>				
8	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>				
9	Authorize Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>				
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>				
11	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 for which support is considered warranted.</i>				
12	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 for which support is considered warranted.</i>				

WESCO International, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: WCC

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: 95082P105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John J. Engel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Anne M. Cooney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Matthew J. Espe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Bobby J. Griffin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Sundaram "Naga" Nagarajan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Steven A. Raymund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director James L. Singleton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Easwaran Sundaram	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Laura K. Thompson	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: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</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>				

WESCO International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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>					

Agilyx ASA

Meeting Date: 05/26/2023

Country: Norway

Ticker: AGLX

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: R0R48V107

Shares Voted: 1,485,374

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
<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	Discuss Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
5	Approve Remuneration Statement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Poor disclosure of the performance criteria, achievement levels, and monetary outcome of the STIP. * Gradual vesting on the LTIP. * Non-executive board members receive options.</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 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>					

Agilyx ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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>				
10	Approve Creation of NOK 340,646 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>				
11	Authorize Issuance of Shares in Connection with Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as details about the incentive program that would be funded has not been disclosed.</i>				
12	Amend Articles Re: Registration of Attendance for 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>				

TotalEnergies SE

Meeting Date: 05/26/2023

Country: France

Ticker: TTE

Record Date: 05/24/2023

Meeting Type: Annual/Special

Primary Security ID: F92124100

Shares Voted: 61,000

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
	<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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 3.81 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	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>				
5	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>				
6	Reelect Marie-Christine Coisne-Roquette 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 Marie-Christine Coisne-Roquette and Mark Cutifani 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 Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>				
7	Reelect Mark Cutifani 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 Marie-Christine Coisne-Roquette and Mark Cutifani 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 Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>				
8	Elect Dierk Paskert 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 Marie-Christine Coisne-Roquette and Mark Cutifani 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 Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Anelise Lara as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani 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 Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</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 because it does not raise any significant concern.</i></p>				
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	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>				
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTIP, the overachievement of the relative TSR and net cash flow-based criteria over one year can offset the underperformance of other years. * The company does not provide the achievement level per year for each criterion for the 2020 LTI plan. This decrease in the granularity in the company's disclosure prevents from pointing out the risk materialization of an offset between yearly results, as verified in the 2019 LTI plan. The main result for support is the absence of any significant concern.</i></p>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The right to acquire performance shares after the departure of the beneficiary (without prorata temporis) as CEO is maintained in case of retirement or change of function (possibly covering becoming chairman only). This is not considered a good practice and the issue is becoming more acute considering the age of the CEO. * 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 reasons for support are: * The removal in the bonus structure of the mechanism that could trigger compensation effects between financial parameters in the event of exceptional performance. * The introduction of a clawback mechanism relative to the annual variable remuneration. * The enhanced shareholder requirements for the chair/CEO. * The absence of any other significant concern.</i></p>				

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve the Company's Sustainable Development and Energy Transition Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted, raising however several concerns: * There is a lack of rigor of the plan, notably with regards to the 2030 worldwide objective related to Scope 3 emissions. * The absolute Scope 3 emissions reduction target (30 percent) and the absolute scope 1,2 and 3 emissions reduction target (30 percent) by 2030 both for Europe that were announced in the climate strategy in 2021 have been removed without any rationale. * The ongoing business plan to develop oil projects and the reliance on gas, still a fossil product. * The reliance on offset technology instead of emissions reduction levers. * The company's strategy is presented as likely on track to supply oil demand in a worldwide scenario with a 1.7°C temperature rise. Support is warranted as the plan contains some improvements: * The objective by 2025 of Scope 1&2 GHG emission reduction target on the Group's operated oil & gas facilities has been increased. * The objective of reduction of the life cycle carbon intensity energy products used by customers – Scope 1, 2, 3) and of the Scope 3 GHG emissions related to its customers' use of petroleum products reduction target (short-term and mid-term) have been reinforced. * The Capex forecast provides an increase in net investments relative to low-carbon energies, which should exceed investments in fossil products by 2030. * The climate risk mapping seems exhaustive and thorough and has been assessed by an independent third party.</i></p>				
	Extraordinary Business	Mgmt			
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i></p>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i></p>				
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because the amendment would prevent deviating from the one-share, one-vote principle. It should nevertheless be noted that the company will not submit this bylaw's amendment to the approval of holders of shares of double voting rights. This decision goes against common practice and past examples of removal of double-voting rights where the special meeting of holders of shares of double voting rights had been convened.</i></p>				
	Shareholder Proposal	Mgmt			
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks.</i></p>				

ABL Group ASA

Meeting Date: 05/31/2023

Country: Norway

Ticker: ABL

Record Date:

Meeting Type: Annual

Primary Security ID: R0255T166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4.a1	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.a2	Approve Dividends of NOK 0.35 Per Share <i>Voting Policy Rationale: A vote FOR the proposed dividend is warranted because it is healthy without being excessive.</i>	Mgmt	For	For	For
4.b	Authorize Board to Decide on the Distribution of Dividends <i>Voting Policy Rationale: A vote FOR this item is warranted as the authorization to distribute dividends is deemed uncontroversial.</i>	Mgmt	For	For	For
5	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6.1	Reelect Synne Syrrist as Director <i>Voting Policy Rationale: A vote AGAINST candidates Rune Eng, Paal Johnsen, Hege Marie Norheim, Yvonne Sandvold and Synne Syrrist (Items 6.1-6.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Further, candidate Synne Syrrist is overboarded.</i>	Mgmt	For	Against	Against
6.2	Reelect Rune Eng as Director <i>Voting Policy Rationale: A vote AGAINST candidates Rune Eng, Paal Johnsen, Hege Marie Norheim, Yvonne Sandvold and Synne Syrrist (Items 6.1-6.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Further, candidate Synne Syrrist is overboarded.</i>	Mgmt	For	Against	Against
6.3	Reelect Yvonne Sandvold as Director <i>Voting Policy Rationale: A vote AGAINST candidates Rune Eng, Paal Johnsen, Hege Marie Norheim, Yvonne Sandvold and Synne Syrrist (Items 6.1-6.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Further, candidate Synne Syrrist is overboarded.</i>	Mgmt	For	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Hege Marie Nordheim as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Rune Eng, Paal Johnsen, Hege Marie Norheim, Yvonne Sandvold and Synne Syrrist (Items 6.1-6.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Further, candidate Synne Syrrist is overboarded.</i>				
6.5	Elect Paal E. Johnsen as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Rune Eng, Paal Johnsen, Hege Marie Norheim, Yvonne Sandvold and Synne Syrrist (Items 6.1-6.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Further, candidate Synne Syrrist is overboarded.</i>				
7	Elect Members of Nominating Committee	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item as no members are up for election at this AGM.</i>				
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
9	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 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 bundled the remuneration policy and remuneration report under the same item, leaving shareholders unable to express their views separately on the two proposals; * Options granted under the LTIP 2019 had a vesting period shorter than three years.</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	Approve Creation of NOK 2.46 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>				
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 a stock option plan with insufficient vesting period.</i>				
14	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed change to the corporate purpose is minor and deemed uncontroversial.</i>				

ABL Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Commerzbank AG

Meeting Date: 05/31/2023 **Country:** Germany **Ticker:** CBK
Record Date: 05/09/2023 **Meeting Type:** Annual
Primary Security ID: D172W1279

Shares Voted: 352,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	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	Approve Discharge of Supervisory Board for Fiscal Year 2022	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>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	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
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, this is not without some level of continued concern considering the relatively high pension contributions and absence of full disclosure on retrospective targets.</i>				
7.1	Elect Harald Christ to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.2	Elect Frank Czychowski to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.3	Elect Sabine Dietrich to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.4	Elect Jutta Doenges to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.5	Elect Burkhard Keese to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.6	Elect Daniela Mattheus to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.7	Elect Caroline Seifert to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.8	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.9	Elect Jens Weidmann to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				
7.10	Elect Frank Westhoff to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i>				

Commerzbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
9	Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II 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 Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because: * The non-convertible participation certificate and hybrid debt security issuance would allow the bank to improve its core capital ratio for regulatory purposes without diluting the share capital.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>				

LINK Mobility Group Holding ASA

Meeting Date: 05/31/2023

Country: Norway

Ticker: LINK

Record Date: 05/24/2023

Meeting Type: Annual

Primary Security ID: R9747R118

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	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 Directors in the Amount of NOK 650,000 for Chair, NOK 400,000 for Other Directors and NOK 80,000 for Directors Employed by the Company	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 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>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as LTIP awards with an insufficient vesting period vested during the year in review.</i>				
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted, as it is only an amendment to the policy, and the changes to the LTIP are deemed to constitute a net positive, despite still having an insufficient vesting and exercise period for a portion of the awards.</i>				
10	Amend Articles Re: General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed change is meant to bring the company in line with legislative updates</i>				

LINK Mobility Group Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>				
12.A	Reelect Andre Christensen (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>				
12.B	Reelect Jens Rugseth 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.C	Reelect Grethe Viksaas 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.D	Reelect Sara Murby Forste 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.E	Reelect Robert Nicewicz 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.F	Reelect Sabrina Gosman 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>				
13	Elect Tor Malmo and Oddny Svergja 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 in the past.</i>				
14	Approve Creation of NOK 295,890.306 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	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.</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>				

Meeting Date: 06/01/2023

Country: Norway

Ticker: MOWI

Record Date: 05/31/2023

Meeting Type: Annual

Primary Security ID: R4S04H101

Shares Voted: 135,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
1.b	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 Briefing on the Business	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.</i>				
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6	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>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of short-term bonus metrics, weighs, actual outcome levels, and achievement levels. Additionally, the company omits the vested share options from the remuneration report.</i>				
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 9 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
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</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.a	Reelect Ole-Eirik Leroy (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>				
11.b	Reelect Kristian Melhuus (Deputy 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>				
11.c	Reelect Lisbet Karin Naero 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.a	Elect Merete Haugli 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.b	Elect Ann Kristin Brautaset 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>				
13	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>				
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.A	Approve Creation of NOK 387.8 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>				

Mowi ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.B	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 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>					

Navamedic ASA

Meeting Date: 06/01/2023

Country: Norway

Ticker: NAVA

Record Date:

Meeting Type: Annual

Primary Security ID: R4685E104

Shares Voted: 229,015

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	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 regarding the proposal.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board. Additionally, Terje Bakken is overboarded.</i>				
8	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	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>				
11	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy was not available in due time before the general meeting.</i>				
15	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report was not available in due time before the general meeting.</i>				
16	Approve Creation of NOK 2.59 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>				
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, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Navamedic ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Amend Articles Re: Prior Notice for General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights, and are meant to align with legislative changes.</i>				

Trane Technologies Plc

Meeting Date: 06/01/2023	Country: Ireland	Ticker: TT
Record Date: 04/06/2023	Meeting Type: Annual	
Primary Security ID: G8994E103		

Shares Voted: 737

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 Gary D. Forsee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mark R. George	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director John A. Hayes	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>				

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Melissa N. Schaeffer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director John P. Surma	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	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>				
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 and company performance are reasonably aligned at this time. The majority of compensation is based on clearly disclosed financial performance objectives and the company targets half of equity awards to be conditioned on three-year performance goals.</i>				
4	Approve PricewaterhouseCoopers 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>				
5	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>				
6	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>				
7	Authorize Reissuance of Repurchased 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>				

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: 02079K305

Shares Voted: 14,605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Sergey Brin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Frances H. Arnold	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director L. John Doerr	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Ann Mather	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director K. Ram Shriram	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Robin L. Washington	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. 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>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on an 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 plan cost is excessive * 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i>				
5	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>				
6	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>				
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i>				
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>				
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i>				
10	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	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 its targeted advertising policies and practices.</i>				
12	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>				
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>				
14	Report on Content Governance and Censorship	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>				
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>				
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i>				
17	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>				
18	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>				

BYD Company Limited

Meeting Date: 06/08/2023

Country: China

Ticker: 1211

Record Date: 06/01/2023

Meeting Type: Annual

Primary Security ID: Y1023R104

Shares Voted: 11,419

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 Financial 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 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, and statutory reports, 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 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>				
7	Approve Provision of Guarantees by the Group	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>				
8	Approve Estimated Cap of Ordinary Connected Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given 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>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>				
10	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 share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>				
11	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
12	Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	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, senior management, and other related persons is in accordance with the common international practice.</i>				
13	Approve Compliance Manual in Relation to Connected Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given 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>				

Compagnie de Saint-Gobain SA

Meeting Date: 06/08/2023

Country: France

Ticker: SGO

Record Date: 06/06/2023

Meeting Type: Annual/Special

Primary Security ID: F80343100

Shares Voted: 6,532

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 2 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	Reelect Dominique Leroy 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.</i>				
5	Elect Jana Revedin 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.</i>				
6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	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 discretion had no impact on the 2018 LTIP; and * There are no other concerns.</i>				
7	Approve Compensation of Benoit Bazin, CEO	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>				
8	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>				
9	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>				

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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 financial criteria in the bonus allow a partial compensatory effect; * The level of disclosure surrounding the LTIP performance conditions is limited; * The performance conditions attached to the termination payment lack stringency; The main reason for support is: * There are no other concerns.</i>				
11	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>				
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	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	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			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	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 items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Capitalization of Reserves of Up to EUR 103 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>				
20	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
	<i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i>				
22	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>				
23	Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 23 is warranted as it does not raise concerns</i>				
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Yara International ASA

Meeting Date: 06/12/2023

Country: Norway

Ticker: YAR

Record Date: 06/09/2023

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 55.00 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	Against	For
	<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 regards to the backward-looking performance period of the LTIP.</i>				
5.2	Approve Remuneration Statement	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the backward-looking performance period of the LTIP.</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 Therese Log Bergjord, Tina Lawton and Harald Thorstein as New Directors	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because candidate Harald Thorstein is overboarded.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 780,600 for the Chairman, NOK 444,700 for the Vice Chairman, and NOK 392,000 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>				

Yara International ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Lars Mattis Hanssen 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	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	Amend Articles Re: Prior Notice for General Meetings	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	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>				
	Shareholder Proposal	Mgmt			
13	Initiate Special Investigation to Determine if Violations of the Working Environment Act Took Place at Company's Contractor	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the requested investigation and report would further enhance shareholders' ability to assess the company's labor rights policies and initiatives.</i>				

Masoval AS

Meeting Date: 06/14/2023

Country: Norway

Ticker: MAS

Record Date:

Meeting Type: Annual

Primary Security ID: R45508109

Shares Voted: 198,978

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	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 Allocation of Income and Dividends of NOK 0.5 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation is warranted, as the proposed dividend is healthy without being excessive.</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	Reelect Kari Skeidsvoll Moe, Roger Granheim and Martin Staveli as Directors <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board.</i>	Mgmt	For	Against	Against
8	Approve Remuneration of Directors in the Amount of NOK 284,000 for Chair and NOK 246,000 for Other Directors; 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
9	Approve Creation of NOK 3.06 Million Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>	Mgmt	For	For	For
10	Approve Equity Plan Financing <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>	Mgmt	For	Against	Against
11	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

Masoval AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Board to Distribute Additional Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted as it would facilitate return to shareholders and there are no concerns noted with the past practices regarding dividend distributions.</i>				
13	Approve Nomination Committee Procedures; Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, due to the lack of controversy regarding the authorization to establish a Nominating Committee.</i>				

Zaptec ASA

Meeting Date: 06/14/2023

Country: Norway

Ticker: ZAP

Record Date: 06/09/2023

Meeting Type: Annual

Primary Security ID: R989A0103

Shares Voted: 300,000

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 Presentation of the Company`s State of Affairs	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	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Elect Ingelin Dropping as Deputy 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 this individual as deputy board chairman.</i>				
9	Approve Remuneration of Directors in the Amount of NOK 500,000 for Chair, NOK 350,000 for Deputy Chair and NOK 250,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
12	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the significant discretionary bonuses that has been granted to the executives during the year under review. Further, concerns are noted regarding the insufficient vesting period of the company's option plans and the accelerated vesting of awards to the former CEO.</i>				
13	Approve Creation of 20 Percent 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 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	Amend Incentive Program for Employees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the proposed amendment would remove one of the core purposes of the incentive program, which is increased share ownership.</i>				

Evolution AB

Meeting Date: 06/16/2023

Country: Sweden

Ticker: EVO

Record Date: 06/08/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3287P115

Shares Voted: 67,100

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>				
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 Performance Share Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: * The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. * The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. * The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/20/2023

Country: China

Ticker: 2208

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: Y97237112

Shares Voted: 218,026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Issuance of Bonds and Asset-Backed Securities Inside or Outside the PRC	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
2	Approve Change of Company Name	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the proposed change of name is not expected to have any demonstrable effect on shareholders' rights or shareholder value.</i>				
3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect the proposed change in the name of the company, a vote FOR this proposal is warranted.</i>				
4	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>				
5	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>				
6	Approve Report of the Auditors and Audited Consolidated 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, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	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>				
8	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>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Proposed Operation of Exchange Rate Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purpose only.</i>				
10	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>				
11	Approve Provision of Letter of Guarantee by the Company for the Benefit of 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>				
12	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor 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>				
13	Approve Provision of Parent Company Guarantee Based on Shareholding Ratio for the Refinancing of the White Rock Wind Farm Project in Australia	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's guarantees are in proportion to the company's stake.</i>				
14	Elect Yang Liying as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				

Vicor Corporation

Meeting Date: 06/23/2023

Country: USA

Ticker: VICR

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: 925815102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i></p>				
1.2	Elect Director M. Michael Ansour	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i></p>				
1.3	Elect Director Jason L. Carlson	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i></p>				
1.4	Elect Director Philip D. Davies	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i></p>				
1.5	Elect Director Andrew T. D'Amico	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i></p>				

Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Estia J. Eichten	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				
1.7	Elect Director Zmira Lavie	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				
1.8	Elect Director Michael S. McNamara	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				
1.9	Elect Director James F. Schmidt	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				
1.10	Elect Director John Shen	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				
1.11	Elect Director Claudio Tuozzolo	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				

Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Patrizio Vinciarelli	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for all incumbent director nominees for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Patrizio Vinciarelli as his ownership of the supervoting shares provide him with voting power control of the company. WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Samuel (Sam) Anderson, 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.</i>				
2	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>				
3	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>				

Kinden Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 1944

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J33093105

Shares Voted: 55,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21.5	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>				
2.1	Elect Director Doi, Yoshihiro	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 Uesaka, Takao	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 Hayashi, 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nishimura, 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>				
2.5	Elect Director Sato, Moriyoshi	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 Tanaka, Hideo	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>				
2.7	Elect Director Fukuda, 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>				
2.8	Elect Director Izaki, 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>				
2.9	Elect Director Horikiri, Masanori	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 Toriyama, Hanroku	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 Takamatsu, Keiji	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>				
2.12	Elect Director Morikawa, Keizo	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>				
2.13	Elect Director Sagara, Kazunobu	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>				
2.14	Elect Director Kokue, Haruko	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>				
2.15	Elect Director Musashi, Fumi	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>				

Kinden Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Nishikiori, Kazuaki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>					

gremz, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 3150

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J1773J101

Shares Voted: 59,394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	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>					
2.1	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>					
2.2	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>					
2.3	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>					
2.4	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>					
2.5	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>					
2.6	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>					

Meeting Date: 06/28/2023

Country: Japan

Ticker: 1959

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J38425104

Shares Voted: 50,990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Fujii, Ichiro	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>				
1.2	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>				
1.3	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>				
1.4	Elect Director Fukui, Keizo	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>				
1.5	Elect Director Oshima, Tomoyuki	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>				
1.6	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>				
1.7	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>				
1.8	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>				
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				

Meeting Date: 06/29/2023

Country: Norway

Ticker: ADE

Record Date: 06/28/2023

Meeting Type: Annual

Primary Security ID: R0000V110

Shares Voted: 125,000

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	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	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 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	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because there are no clear limits on severance, the inclusion of discretionary recruitment bonuses and a variable pay structure that creates a risk of excessive outcomes.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because concerns are raised with respect to extraordinary bonuses awarded due to LTIP failing to reach threshold level, exceptionally high pension payments to the leaving CEO and lack of retrospective disclosure of targets for the STIP.</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	Elect Directors	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>				

Adevinta ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors; Approve Committee Fees	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted provided that board members are encouraged to have significant investment in company's shares. However, it should be noted that the proposed compensation significantly exceeds that of comparable peers.</i>				
11	Elect Members of Nominating Committee	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted provided that board members are encouraged to have significant investment in company's shares. However, it should be noted that the proposed compensation significantly exceeds that of comparable peers.</i>				
13	Approve Creation of NOK 24.5 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>				
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	Amend Articles Re: Prior Registration of Attendance to General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because they are made to align with upcoming changes to the public limited liability companies act.</i>				

Kandenko Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1942

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J29653102

Shares Voted: 183,825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Make Technical Changes	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 Fubasami, Seiichi	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 Nakama, Toshio	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 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>				
3.4	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 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>				
3.6	Elect Director Enoki, 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>				
3.7	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>				
3.8	Elect Director Tamogami, Hirofumi	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 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>				
3.10	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>				
3.11	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
3.12	Elect Director Suto, Miwa	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	Appoint Statutory Auditor Kashiwabara, Shoichiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
5	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>				

Strix Group Plc

Meeting Date: 07/04/2023

Country: Isle of Man

Ticker: KETL

Record Date: 06/30/2023

Meeting Type: Annual

Primary Security ID: G8527X107

Shares Voted: 1,802,675

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	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Gary Lamb as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Gary Lamb are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Mark Bartlett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Gary Lamb are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Re-elect Raudres Wong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Gary Lamb are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
7	Re-elect Mark Kirkland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Gary Lamb are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Re-elect Richard Sells as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Gary Lamb are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
9	Ratify PricewaterhouseCoopers LLC as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
10	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>				
11	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>				
12	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>				
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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>				
14	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>				

Cadeler A/S

Meeting Date: 07/14/2023

Country: Denmark

Ticker: CADLR

Record Date: 07/07/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: K1R4A3101

Shares Voted: 290,248

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 Issuance of 135 Million New Shares in Connection with Merger Agreement with Eneti	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the strategic rationale behind the share issuance is deemed relevant, well-explained, and in the interest of existing shareholders.</i>				
2.b	Amend Articles Re: Board Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it appears uncontroversial.</i>				
2.c	Amend Articles Re: Board-Related	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it appears uncontroversial.</i>				
2.d	Approve Indemnification of Members of the Board of Directors, Executive Management and Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>				
3	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 07/18/2023

Country: China

Ticker: 2208

Record Date: 05/19/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y97237112

Xinjiang Goldwind Science & Technology Co., Ltd.

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	Approve Provision of Full Guarantees and Issuance of Letters of Guarantee on Behalf of Majority-Owned Subsidiaries in South Africa	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification and the company has failed to disclose pertinent details regarding the guarantee letters to be provided to the other newly established majority-owned subsidiaries in South Africa.</i>				
2	Approve Variation of Guarantee for the Wind Turbines Supply and Installation Contract and Service Contract of Goldwind New Energy South Africa (PTY) Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
3	Elect Liu Rixin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Liu Rixin is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				

iShares plc - iShares Core FTSE 100 UCITS ETF

Meeting Date: 07/21/2023

Country: Ireland

Ticker: ISF

Record Date: 07/20/2023

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 because no significant concerns have been identified.</i>				

iShares plc - iShares Core FTSE 100 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
7	Re-elect William McKechnie as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
8	Elect Peter Vivian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				

Jazz Pharmaceuticals plc

Meeting Date: 08/03/2023

Country: Ireland

Ticker: JAZZ

Record Date: 06/07/2023

Meeting Type: Annual

Primary Security ID: G50871105

Shares Voted: 8,581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce C. Cozadd	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Heather Ann McSharry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Anne O'Riordan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Rick E. Winningham	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal 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>				
4	Authorise Issue of Equity without Pre-emptive Rights	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>				
5	Adjourn Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given the underlying support for Item 4 and the fact that the board is not proposing to seek an adjournment if Items 1 through 3 are not approved, a vote FOR this narrowly constructed adjournment proposal is warranted.</i>				

Brinova Fastigheter AB

Meeting Date: 08/23/2023

Country: Sweden

Ticker: BRIN.B

Record Date: 08/15/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W2R20V141

Shares Voted: 2,606,046

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	Approve Transaction with Backahill AB	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the terms of the transaction do not appear to be problematic. Further, the transaction is in of itself small in relation to the company's total assets.</i>				
7	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

BYD Company Limited

Meeting Date: 09/19/2023

Country: China

Ticker: 1211

Record Date: 09/13/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1023R104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1a	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Wang Chuan-fu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1b	Elect Lv Xiang-yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1c	Elect Xia Zuo-quan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1d	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING Elect Cai Hong-ping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1e	Elect Zhang Min as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1f	Elect Yu Ling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
2a	ELECT SUPERVISORS VIA CUMULATIVE VOTING Elect Li Yong-zhao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2b	Elect Zhu Ai-yun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2c	Elect Huang Jiang-feng as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.</i>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration 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>				
4	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration 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>				

Alibaba Group Holding Limited

Meeting Date: 09/28/2023

Country: Cayman Islands

Ticker: 9988

Record Date: 08/15/2023

Meeting Type: Annual

Primary Security ID: G01719114

Shares Voted: 5,467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eddie Yongming Wu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Maggie Wei Wu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Kabir Misra	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

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

Meeting Date: 10/13/2023

Country: Ireland

Ticker: IWVL

Record Date: 10/12/2023

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
	<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 because there are no concerns regarding this proposal.</i>				
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i></p>					

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

Meeting Date: 10/13/2023

Country: Ireland

Ticker: SAEM

Record Date: 10/12/2023

Meeting Type: Annual

Primary Security ID: G4954B544

Shares Voted: 699,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i></p>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this 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 because there are no concerns regarding this proposal.</i></p>					

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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 does not always adopt a conventional board structure.</i></p>				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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 does not always adopt a conventional board structure.</i></p>				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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 does not always adopt a conventional board structure.</i></p>				
7	Re-elect William McKechnie as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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 does not always adopt a conventional board structure.</i></p>				
8	Elect Peter Vivian as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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 does not always adopt a conventional board structure.</i></p>				

iShares IV plc - iShares MSCI World ESG Screened UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: SAWD

Record Date: 10/12/2023

Meeting Type: Annual

Primary Security ID: G4954B551

Shares Voted: 1,116,491

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 because there are no concerns regarding this proposal.</i>				
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i>				
7	Re-elect William McKechnie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</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 Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-6 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny, and Deirdre Somers is warranted because no significant concerns have been identified. Item 7 A vote AGAINST nominating committee chair William McKechnie is warranted for lack of diversity on the board. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he 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.</i></p>					

SalMar ASA

Meeting Date: 10/23/2023 **Country:** Norway **Ticker:** SALM
Record Date: 10/16/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: R7445C102

Shares Voted: 25,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve NOK 3.3 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
<p><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></p>					

K-Fast Holding AB

Meeting Date: 10/24/2023 **Country:** Sweden **Ticker:** KFAST.B
Record Date: 10/16/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: W5077E127

K-Fast Holding AB

Shares Voted: 2,750,000

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	Approve Transaction with a Related Party	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the terms of the transaction are not considered problematic, especially since the subscription price is at a premium.</i>				
7	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Evolution AB

Meeting Date: 11/09/2023

Country: Sweden

Ticker: EVO

Record Date: 11/01/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3287P115

Evolution AB

Shares Voted: 76,000

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 Performance Share Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: - The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. - The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. - The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Seadrill Limited

Meeting Date: 11/17/2023

Country: Bermuda

Ticker: SDRL

Record Date: 09/20/2023

Meeting Type: Annual

Primary Security ID: G7997W102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>				
2.a	Reelect Julie Robertson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.b	Reelect Jean Cahuzac as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.c	Reelect Jan Kjaervik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.d	Reelect Mark McCollum as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.e	Reelect Harry Quarls as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.f	Reelect Andrew Schultz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.g	Reelect Paul Smith as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2.h	Reelect Jonathan Swinney as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Seadrill Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.i	Reelect Ana Zambelli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Julie Robertson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
3	Approve PricewaterhouseCoopers LLP 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>				
4	Approve Management Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the vesting period of awards is insufficient. Further, the incentive plan lacks overall clarity and it is difficult to assess the stringency of the plan hence many aspects are left to the discretion of the board, including share awards to be granted, and any applicable performance conditions.</i>				

Elkem ASA

Meeting Date: 11/20/2023

Country: Norway

Ticker: ELK

Record Date: 11/13/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: R2R86R113

Shares Voted: 7,210,874

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	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3.a	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Elkem ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Bo Li as New Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Bo Li is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>					

Petroleum Geo-Services ASA

Meeting Date: 12/01/2023 **Country:** Norway **Ticker:** PGS
Record Date: 11/24/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: R6S65C103

Shares Voted: 18,820,084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open 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 Merger Agreement with TGS Newco AS	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on a compelling strategic rationale and fairness opinion provided, which show that the proposed consideration is considered fair.</i>					

TGS ASA

Meeting Date: 12/01/2023 **Country:** Norway **Ticker:** TGS
Record Date: 11/24/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: R9138B102

Shares Voted: 68,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Merger Agreement with PGS ASA <i>Voting Policy Rationale: A vote FOR this proposal is warranted based on compelling strategic rationale and fairness opinions provided, which show that the proposed consideration is considered fair.</i>	Mgmt	For	For	For

Cisco Systems, Inc.

Meeting Date: 12/06/2023

Country: USA

Ticker: CSCO

Record Date: 10/09/2023

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 Wesley G. Bush <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1b	Elect Director Michael D. Capellas <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Mark Garrett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director John D. Harris, II	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Kristina M. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Charles H. Robbins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Daniel H. Schulman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Marianna Tessel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Amend 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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. Pay and performance are reasonably aligned for the year in review. Although the CEO has a relatively large target bonus opportunity, the annual bonus was largely based on pre-set financial metrics which appear to utilize rigorous target goals. The majority of the annual LTI program is based on performance-conditioned equity; however, a significant portion of the vesting percentage is determined based on one-year performance. The special equity award to each NEO also utilizes one-year performance periods, though its growth goals appear to be rigorous. Continued monitoring of these structural issues is warranted.</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>				
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>				

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For	For
<p><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></p>					

Coloplast A/S

Meeting Date: 12/07/2023

Country: Denmark

Ticker: COLO.B

Record Date: 11/30/2023

Meeting Type: Annual

Primary Security ID: K16018192

Shares Voted: 35,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>					
3	Approve Allocation of Income	Mgmt	For	For	For
<p><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></p>					
4	Approve Remuneration Report	Mgmt	For	For	For
<p><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 should be noted that there is a lack of disclosure concerning ex-post targets used to determine variable pay.</i></p>					
5	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
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Indemnification of Members of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>				
6.2	Amend Articles Re: Indemnification	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the indemnification agreement proposed under Item 6.1 is considered uncontroversial.</i>				
6.3	Amend Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendment to the remuneration policy is largely uncontroversial. However, the vote is QUALIFIED because the policy contains the following points of concern: * Ability to grant discretionary bonuses. * Ability to accelerate the vesting of stock options. * Poor disclosure surrounding the metrics related to the STIP.</i>				
6.4	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>				
7.1	Reelect Lars Soren Rasmussen 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	Reelect Niels Peter Louis-Hansen 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	Reelect Annette Bruls 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>				
7.4	Reelect Carsten Hellmann 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>				
7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.6	Reelect Marianne Wiinholt 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	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules.</i>				

Coloplast A/S

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

Microsoft Corporation

Meeting Date: 12/07/2023

Country: USA

Ticker: MSFT

Record Date: 09/29/2023

Meeting Type: Annual

Primary Security ID: 594918104

Shares Voted: 1,295

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.02	Elect Director Hugh F. Johnston	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.03	Elect Director Teri L. List	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.04	Elect Director Catherine MacGregor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.05	Elect Director Mark A. L. Mason	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.06	Elect Director Satya Nadella	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
1.07	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.08	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.09	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Charles W. Scharf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Emma N. Walmsley	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	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>				
4	Ratify Deloitte and Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>				
7	Report on Government Take Down Requests	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>				
8	Report on Risks of Weapons Development	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 Microsoft's management and oversight of risks related to weapons development.</i>				
9	Report on Climate Risk in Retirement Plan Options	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>				
10	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>				
11	Report on Risks of Operating 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>				
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i>				
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>				

Seacrest Petroleo Bermuda Ltd.

Meeting Date: 12/20/2023

Country: Bermuda

Ticker: SEAPT

Record Date: 11/23/2023

Meeting Type: Annual

Primary Security ID: G7947V204

Shares Voted: 5,757,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify KPMG as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST ratification of KPMG as the company's audit firm is warranted given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.</i>				
2	Approve Increase in Authorized Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the potential dilution under the authorization is excessive.</i>				
3	Elect Erik Tiller as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i>				
4	Elect Rune Olav Pedersen as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i>				
5	Elect Denis Chatelan as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i>				

Seacrest Petroleo Bermuda Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Paulo Ricardo da S. dos Santos as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i></p>				
7	Elect Martin Bachmann as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i></p>				
8	Elect Robert Lawson as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i></p>				
9	Elect Pedro Magalhaes as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i></p>				
10	Elect Jose Alcides Santoro Martins as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i></p>				
11	Elect Marcio Felix as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Erik Tiller is warranted for lack of diversity on the board. Further, a vote AGAINST the members of the nominating committee Paulo Ricardo da dos Santos and Rune Olav Pedersen is warranted due to a lack of gender diversity on the board. A vote AGAINST candidates Erik Tiller, Martin Bachmann, Denis Chatelan, Paulo Ricardo da dos Santos, Robert (Rob) Lawson, Pedro Magalhaes and Rune Olav Pedersen is warranted due to their non-independent status on a board with an insufficient level of overall independence. It should be noted that the company has failed to disclose the independence classifications for all the proposed board members except Erik Tiller, hence all candidates are assumed to be non-independent.</i></p>				

Swedish Logistic Property AB

Meeting Date: 12/22/2023

Country: Sweden

Ticker: SLP.B

Record Date: 12/14/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W9545H142

Shares Voted: 1,900,000

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	Approve Creation of SEK 104,925.4 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the company has provided a compelling rationale for the share issuance, namely to allow the company to execute on its acquisition strategy while maintaining a balanced financial risk profile.</i>				
7	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				