

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2024 to 12/31/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Elecnor SA

Meeting Date: 01/23/2024

Country: Spain

Ticker: ENO

Record Date: 01/18/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: E39152181

Shares Voted: 48,533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale of Enerfin Sociedad de Energia SLU	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed sale is aligned with the company's strategy and the board has provided a compelling rationale.</i>				
2	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>				

Kindred Group Plc

Meeting Date: 02/16/2024

Country: Malta

Ticker: KIND

Record Date: 02/06/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: X4S1CH103

Shares Voted: 335,000

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>				

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve List of Shareholders <i>Voting Policy Rationale: These are routine opening formalities.</i>	Mgmt			
4	Approve Agenda <i>Voting Policy Rationale: These are routine opening formalities.</i>	Mgmt			
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine opening formalities.</i>	Mgmt			
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine opening formalities.</i>	Mgmt			
7	Adopt New Memorandum and Articles of Association <i>Voting Policy Rationale: A vote FOR this item is warranted, as the tender offer, which is the result of a transparent and open strategic review process, is conditional upon the adoption of the article being approved by shareholder.</i>	Mgmt	For	For	For
8	Close Meeting <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			

Magnora ASA

Meeting Date: 02/19/2024

Country: Norway

Ticker: MGN

Record Date: 02/12/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: R776D4103

Shares Voted: 280,195

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

Magnora ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Approve Capitalization of Reserves of NOK 668,226.17 for an Increase in Par Value <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the share capital increase is intended to make the shares' nominal value more manageable.</i>	Mgmt	For	For	For
6	Approve NOK 535,427 Million Reduction in Share Capital via Share Cancellation <i>Voting Policy Rationale: A vote FOR this item is warranted, as the reduction is deemed uncontroversial.</i>	Mgmt	For	For	For
7	Approve Demerger Plan <i>Voting Policy Rationale: A vote FOR these proposals is warranted because the terms regarding the demerger and merger are adequately explained, the transactions are part of a wider reorganization, and they appear uncontroversial.</i>	Mgmt	For	For	For
8	Approve Merger Plan <i>Voting Policy Rationale: A vote FOR these proposals is warranted because the terms regarding the demerger and merger are adequately explained, the transactions are part of a wider reorganization, and they appear uncontroversial.</i>	Mgmt	For	For	For

Cadeler A/S

Meeting Date: 02/20/2024

Country: Denmark

Ticker: CADLR

Record Date: 02/13/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: K1R4A3101

Shares Voted: 300,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting <i>Voting Policy Rationale: A vote FOR this item is warranted as it is a routine meeting formality.</i>	Mgmt	For	For	For

Cadeler A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.a	Elect Emanuele Lauro as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A QUALIFIED vote FOR the election of Emanuele Lauro as vice chair and James Nish as director is warranted despite the lack of gender diversity on the board because: * The election of the proposed candidates is a part of the business combination agreement with Eneti Inc. * If the gender diversity issue is not addressed and resolved before/at the annual general meeting, scheduled to be held during April 2024, shareholders will be able to raise their concerns and express any dissent towards the board composition at the AGM.</i>				
2.b	Elect James Nish as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A QUALIFIED vote FOR the election of Emanuele Lauro as vice chair and James Nish as director is warranted despite the lack of gender diversity on the board because: * The election of the proposed candidates is a part of the business combination agreement with Eneti Inc. * If the gender diversity issue is not addressed and resolved before/at the annual general meeting, scheduled to be held during April 2024, shareholders will be able to raise their concerns and express any dissent towards the board composition at the AGM.</i>				
3	Elect Emanuele Lauro as Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A QUALIFIED vote FOR the election of Emanuele Lauro as vice chair and James Nish as director is warranted despite the lack of gender diversity on the board because: * The election of the proposed candidates is a part of the business combination agreement with Eneti Inc. * If the gender diversity issue is not addressed and resolved before/at the annual general meeting, scheduled to be held during April 2024, shareholders will be able to raise their concerns and express any dissent towards the board composition at the AGM.</i>				
4	Amend Articles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
5	Adopt New Articles of Association	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>				

Elektroimportøren AS

Meeting Date: 02/29/2024

Country: Norway

Ticker: ELIMP

Record Date: 02/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: R2R873115

Shares Voted: 395,000

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>				

Elektroimportoren AS

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 20 Million Shares for a Private Placement <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * A part of the proceeds will be used to refinance the company's existing bank facilities. * The proposed repair offering (Item 5) which partly mitigates the dilutive effects and the concerns regarding the discount applied to the subscription price. However, the vote is QUALIFIED because the company only has provided a rationale for the use of proceeds for half of the private placement.</i>	Mgmt	For	For	For
5	Approve Creation of NOK 200,000 Pool of Capital (Repair Offering) <i>Voting Policy Rationale: A vote FOR this proposal is warranted as it aims to ensure equal treatment of shareholders and mitigates the concerns regarding dilution and subscription price discounts as described under Item 4.</i>	Mgmt	For	For	For

Kone Oyj

Meeting Date: 02/29/2024

Country: Finland

Ticker: KNEBV

Record Date: 02/19/2024

Meeting Type: Annual

Primary Security ID: X4551T105

Shares Voted: 81,100

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

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 1.7475 per Class A Share and EUR 1.75 per Class B 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 AGAINST this item is warranted because: * The company has not included weights and performance outcomes for the individual performance criteria for its STIP; * The company has made an excessive exit payment to its former CEO; * The performance period for the LTI 2020 which vested during 2023 is insufficient.</i>	Mgmt	For	Against	Against
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is not a maximum cap for the STIP; * The policy allows for one-year performance periods for the LTIP.</i>	Mgmt	For	Against	Against
12	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 <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
13	Fix Number of Directors at Nine <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i>				
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i>				
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i>				
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i>				
14.e	Reelect Iris Herlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
14.g	Elect Timo Ihamuotila as New Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
14.h	Reelect Ravi Kant as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin (Item 14.f) is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
16	Fix Number of Auditors at One	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i></p>				
17	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Johnson Controls International plc

Meeting Date: 03/13/2024

Country: Ireland

Ticker: JCI

Record Date: 01/08/2024

Meeting Type: Annual

Primary Security ID: G51502105

Shares Voted: 15,810

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Archer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1b	Elect Director Jean Blackwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1c	Elect Director Pierre Cohade	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1d	Elect Director W. Roy Dunbar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				

Johnson Controls International plc

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

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><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></p>					
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					

Pandora AS

Meeting Date: 03/14/2024

Country: Denmark

Ticker: PNDORA

Record Date: 03/07/2024

Meeting Type: Annual

Primary Security ID: K7681L102

Shares Voted: 56,200

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 Remuneration Report (Advisory Vote)	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 does not contravene good European executive remuneration practice.</i></p>					
4	Approve Remuneration of Directors	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
5	Approve Allocation of Income and Dividends of DKK 18.00 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 all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.2	Reelect Christian Frigast as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.3	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.6	Reelect Catherine Spindler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.7	Reelect Jan Zijderveld as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Discharge of Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9.1	Approve DKK 7 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 may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Amend Remuneration Policy (Indemnification Scheme)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted for the following reasons: * The D&O insurance is uncontroversial as it does not cover cases of fraud, criminal offences, willful misconduct, or gross negligence (Item 9.2. Concerning the indemnification scheme); * The derogation clause defines the areas of the policy that can be deviated from (Item 9.3.a); * The increase in the STIP opportunity is uncontroversial as it remains below the LTIP maximum opportunity (Item 9.3.b); and * The amendment regarding travel allowance of board members is uncontroversial (Item 9.3.c). Overall, the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the votes for Items 9.3.A, 9.3.B, and 9.3.C are qualified as concerns are noted with regards to the discretionary mandate in the policy, and these items concern the policy as a whole. Item 9.2 is supported absent concern.</i></p>				
9.3A	Amend Remuneration Policy (Specification of the Derogation Clause)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted for the following reasons: * The D&O insurance is uncontroversial as it does not cover cases of fraud, criminal offences, willful misconduct, or gross negligence (Item 9.2. Concerning the indemnification scheme); * The derogation clause defines the areas of the policy that can be deviated from (Item 9.3.a); * The increase in the STIP opportunity is uncontroversial as it remains below the LTIP maximum opportunity (Item 9.3.b); and * The amendment regarding travel allowance of board members is uncontroversial (Item 9.3.c). Overall, the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the votes for Items 9.3.A, 9.3.B, and 9.3.C are qualified as concerns are noted with regards to the discretionary mandate in the policy, and these items concern the policy as a whole. Item 9.2 is supported absent concern.</i></p>				
9.3B	Amend Remuneration Policy (Short-Term Incentive Plan)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted for the following reasons: * The D&O insurance is uncontroversial as it does not cover cases of fraud, criminal offences, willful misconduct, or gross negligence (Item 9.2. Concerning the indemnification scheme); * The derogation clause defines the areas of the policy that can be deviated from (Item 9.3.a); * The increase in the STIP opportunity is uncontroversial as it remains below the LTIP maximum opportunity (Item 9.3.b); and * The amendment regarding travel allowance of board members is uncontroversial (Item 9.3.c). Overall, the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the votes for Items 9.3.A, 9.3.B, and 9.3.C are qualified as concerns are noted with regards to the discretionary mandate in the policy, and these items concern the policy as a whole. Item 9.2 is supported absent concern.</i></p>				
9.3C	Amend Remuneration Policy (Travel Allowance for Board Members)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted for the following reasons: * The D&O insurance is uncontroversial as it does not cover cases of fraud, criminal offences, willful misconduct, or gross negligence (Item 9.2. Concerning the indemnification scheme); * The derogation clause defines the areas of the policy that can be deviated from (Item 9.3.a); * The increase in the STIP opportunity is uncontroversial as it remains below the LTIP maximum opportunity (Item 9.3.b); and * The amendment regarding travel allowance of board members is uncontroversial (Item 9.3.c). Overall, the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the votes for Items 9.3.A, 9.3.B, and 9.3.C are qualified as concerns are noted with regards to the discretionary mandate in the policy, and these items concern the policy as a whole. Item 9.2 is supported absent concern.</i></p>				
9.4	Authorize Share Repurchase Program	Mgmt	For	For	For
	<p><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></p>				

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	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>					

Kindred Group Plc

Meeting Date: 03/15/2024 **Country:** Malta **Ticker:** KIND
Record Date: 03/05/2024 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: X4S1CH103

Shares Voted: 388,000

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>					

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine opening formalities.</i>	Mgmt			
7	Amend Articles of Association <i>Voting Policy Rationale: A vote FOR this item is warranted, as the tender offer, which is the result of a transparent and open strategic review process, is conditional upon the adoption of the article being approved by shareholders.</i>	Mgmt	For	For	For
8	Close Meeting <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			

Admicom Oyj

Meeting Date: 03/19/2024

Country: Finland

Ticker: ADMCM

Record Date: 03/07/2024

Meeting Type: Annual

Primary Security ID: X98157104

Shares Voted: 129,681

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

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	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 0.70 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 60,000 for Chairman and EUR 28,000 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>				
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, Tomi Lod, Henna Makinen, Petri Niemi (Chair), Olli Nokso-Koivisto, Camilla Skoog and Marko Somerma as Directors	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Petri Niemi is warranted for lack of diversity on the board. A vote AGAINST this proposal is warranted because the overall level of independence lies below one-third of board. 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>				
13	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 60.0 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
14	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the ratification of KPMG as auditors is warranted due to a lack of concern regarding the suitability of the auditor, as shareholders are offered to vote independently on the auditor remuneration under item 13.</i>				
15	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has failed to provide information regarding the terms of the plan that is to be funded.</i>				

Admicom Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Issuance of up to 498,898 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	For	For
	<i>Voting Policy Rationale: A qualified vote FOR to allow for virtual-only general meetings is warranted because shareholders' participation rights would be protected (in line with Finnish law). However, this proposal is not without concern because the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i>				
19	Amend Articles Re: Location of General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

H. Lundbeck A/S

Meeting Date: 03/20/2024

Country: Denmark

Ticker: HLUN.B

Record Date: 03/13/2024

Meeting Type: Annual

Primary Security ID: K4406L137

Shares Voted: 107,235

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>				

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 0.70 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. However, concerns are noted with regards to the lack of retrospective disclosure on STIP and LTIP targets, and performance measures applied to the vested awards under the LTIP more specifically. The vote is therefore qualified.</i>				
5.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.2	Reelect Lene Skole-Sorensen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.4	Reelect Jeffrey Berkowitz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.5	Reelect Dorothea Wenzel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.6	Reelect Santiago Arroyo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.7	Reelect Jakob Riis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominating committee chair Lars Rasmussen is warranted for lack of diversity on the board. A vote ABSTAIN for candidate Lars Holmqvist (item 5.3) is warranted due to him being considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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, as the proposal includes acceptable volume and duration limits, and because the company currently only holds a small amount of shares in its treasury and there is no history of abuse of repurchase authorizations.</i>				
8.2	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>				
8.2.1	Amend Articles Re: Indemnification	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed indemnification scheme under Item 8.2 is supported.</i>				
8.2.2	Amend Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regard to the inclusion of a capped discretionary mandate in the policy.</i>				
	Shareholder Proposals Submitted by Kjeld Beyer	Mgmt			
8.3	Treat Equally Shareholders Attending the General Meeting in Person With Regards to Meals After the General Meeting	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the shareholder has not given a rationale for the proposal and because these sort of decisions are best left to management.</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>				

Novo Nordisk A/S

Meeting Date: 03/21/2024

Country: Denmark

Ticker: NOVO.B

Record Date: 03/14/2024

Meeting Type: Annual

Primary Security ID: K72807140

Shares Voted: 60,000

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 of DKK 6.40 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. While some concerns are noted, the company's retrospective disclosure of targets for awards under the STIP as well as LTIP, as well as a holding period for vested awards under the LTIP, are considered good practice.</i>				
5.1	Approve Remuneration of Directors in the Amount of DKK 3.4 Million for the Chairman, DKK 1.7 Million for the Vice Chairman and DKK 840,000 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>				
5.2a	Approve Indemnification of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as the indemnification agreement specifies that the board directors (Item 5.2a) and executive management (Item 5.2b) covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>				
5.2b	Approve Indemnification of Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as the indemnification agreement specifies that the board directors (Item 5.2a) and executive management (Item 5.2b) covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2c	Amend Articles Re: Indemnification Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed addition to the articles of association is aligned with good practice.</i>				
5.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is QUALIFIED as concerns remain with the discretionary bonus mandate.</i>				
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</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 4.5 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 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 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>				
9	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Nokia Oyj

Meeting Date: 04/03/2024

Country: Finland

Ticker: NOKIA

Record Date: 03/20/2024

Meeting Type: Annual

Primary Security ID: X61873133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 0.13 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i>				
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 management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. However, concerns are noted due to the discretionary mandate to grant sign-on awards. As such, the support is QUALIFIED.</i>				
12	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because: * The fees remain unchanged compared to last year, as such, the standard deviation has decreased compared to what was observed during the last AGM (2023). * The comparably high fees are partly mitigated by the fact that 40 percent of the fees are paid in shares, combined with the holding requirement which states that the directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as board remuneration during their first three years of service in the board. However, the vote is QUALIFIED as the proposed board fees deviate significantly from Finnish large caps.</i>				
13	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>				
14.1	Reelect Timo Ahopelto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.2	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.3	Reelect Elizabeth Crain as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.5	Reelect Lisa Hook as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.6	Elect Michael McNamara as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.7	Reelect Thomas Saueressig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) 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
14.8	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.9	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.10	Reelect Kai Oistamo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15	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>				
16	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>				
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Ratify Deloitte as Authorized Sustainability Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</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, as the proposal includes acceptable holding, volume, and duration limits.</i>				
20	Approve Issuance of up to 530 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>				
21.1	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change of corporate purpose because it is deemed neutral in terms of shareholder rights.</i>				
21.2	Amend Articles Re: Auditor	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted the company has made some commitments to only utilize virtual-only meetings under extraordinary circumstances. Additionally, support for virtual-only general meetings is warranted because shareholders' participation rights would be protected (in line with Finnish law). However, the vote is QUALIFIED since these commitments are not reflected in the actual wording of the articles of association.</i>				
21.4	Amend Articles Re: Matters to be considered at the Annual 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>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Telefonaktiebolaget LM Ericsson

Meeting Date: 04/03/2024 **Country:** Sweden **Ticker:** ERIC.B
Record Date: 03/22/2024 **Meeting Type:** Annual
Primary Security ID: W26049119

Shares Voted: 961,008

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>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
7	Receive President and CEO Report; Allow Questions <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8.1	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
8.2	Approve Remuneration Report <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post target disclosures for the company's STIP, although it is noted that threshold and maximum is disclosed as a percentage of target. The support is qualified.</i>	Mgmt	For	For	For
8.3.a	Approve Discharge of Board Member Jan Carlson <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8.3.b	Approve Discharge of Board Member Ronnie Leten <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8.3.c	Approve Discharge of Board Member Jacob Wallenberg <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksas <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8.3.e	Approve Discharge of Board Member Nora Denzel <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8.3.f	Approve Discharge of Board Member Carolina Dybeck Happe <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.g	Approve Discharge of Board Member Borje Ekholm	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>				
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	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>				
8.3.i	Approve Discharge of Board Member Kurt Jofs	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>				
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	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>				
8.3.k	Approve Discharge of Board Member Helena Stjernholm	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>				
8.3.l	Approve Discharge of Board Member Jonas Synnergren	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>				
8.3.m	Approve Discharge of Board Member Christy Wyatt	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>				
8.3.n	Approve Discharge of Employee Representative Torbjorn Nyman	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>				
8.3.o	Approve Discharge of Employee Representative Anders Ripa	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>				
8.3.p	Approve Discharge of Deputy Employee Representative Ulf Rosberg	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>				
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	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>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.r	Approve Discharge of Employee Representative Kjell-Ake Soting	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>				
8.3.s	Approve Discharge of Deputy Employee Representative Frans Frejdestedt	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>				
8.3.t	Approve Discharge of Deputy Employee Representative Loredana Roslund	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>				
8.3.u	Approve Discharge of Deputy Employee Representative Stefan Wanstedt	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>				
8.3.v	Approve Discharge of President Borje Ekholm	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>				
8.4	Approve Allocation of Income and Dividends of SEK 2.70 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	Determine Number Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10	Approve Remuneration of Directors SEK 4.6 Million for Chairman and SEK 1.2 Million 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 fees are considered excessive in relation to company peers, in particular for the chairman as he has the highest fee in the Swedish market.</i>				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlsson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.3	Reelect Carolina Dybeck Happe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.4	Reelect Borje Ekholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.5	Reelect Eric A. Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.6	Reelect Kristin S. Rinne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.7	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.8	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.9	Reelect Christy Wyatt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.10	Elect Karl Aberg as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg and Karl Aberg is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
12	Reelect Jan Carlson as Board Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as his reelection to the board does not warrant support.</i>				
13	Determine Number of Auditors (1)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
14	Approve Remuneration of 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 AB as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16.1	Approve Long-Term Variable Compensation Program 2024 (LTV 2024)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance period for the group EBITA performance metric, which constitutes 45 percent of the total weight, is only one year.</i>				
16.2	Approve Equity Plan Financing LTV 2024	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance period for the group EBITA performance metric, which constitutes 45 percent of the total weight, is only one year.</i>				
16.3	Approve Alternative Equity Plan Financing of LTV 2024, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, because support for LTV 2024 (item 16.1) is not warranted.</i>				
17	Approve Equity Plan Financing of LTV I 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed decision would fund an equity remuneration plan that Sustainability Advisory Services has previously given qualified support for and because 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 plan has short performance periods for part of its awards.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18.1	Approve Equity Plan Financing of LTV 2021, LTV 2022 and LTV II 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>				
18.2	Approve Equity Plan Financing of LTV 2021, LTV 2022 and LTV II 2023	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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Storebrand ASA

Meeting Date: 04/04/2024

Country: Norway

Ticker: STB

Record Date: 03/25/2024

Meeting Type: Annual

Primary Security ID: R85746106

Shares Voted: 190,000

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>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 4.10 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>				
7	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</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 remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
10	Approve NOK 87.6 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 reduction is being made as a part of the company's share buy-back programs.</i>				
11	Amend Articles Re: Annual 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>				
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 224 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>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect Jarle Roth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.2	Elect Martin Skancke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.3	Elect Christel Elise Borge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.4	Elect Marianne Bergmann Roren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.5	Elect Viveka Ekberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.6	Elect Benjamin Kristoffer Golding as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.7	Elect Jaan Ivar Semlitsch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Roeren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.8	Elect Jarle Roth 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>				
13.9	Elect Martin Skancke 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 chairman.</i>				
14.1	Elect 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.</i>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Elect 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.</i>				
14.3	Elect 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.</i>				
14.4	Elect Fridtjof Berents 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.</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.</i>				
15.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
15.2	Approve Remuneration of Board Committees	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>				
15.3	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
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>				

K-Fast Holding AB

Meeting Date: 04/08/2024

Country: Sweden

Ticker: KFAST.B

Record Date: 03/27/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: W5077E127

K-Fast Holding AB

Shares Voted: 3,497,680

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 Creation of SEK 224,533.3 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 supporting rationale for it, namely, to acquire building rights and start construction of new projects.</i>				
7	Close Meeting	Mgmt	None	For	For
	<i>Voting Policy Rationale: This is typically a non-voting formality.</i>				

Avanza Bank Holding AB

Meeting Date: 04/11/2024

Country: Sweden

Ticker: AZA

Record Date: 04/03/2024

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: These are non-voting items.</i>				
9	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are 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>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Approve Allocation of Income and Dividends of SEK 11.50 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>				
10c1	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c2	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c3	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c4	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c5	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c6	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c7	Approve Discharge of Board Member John Hedberg	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>				
10c8	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c9	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 or CEO have not fulfilled their fiduciary duties.</i>				
10c10	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 or CEO have not fulfilled their fiduciary duties.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10c11	Approve Discharge of Gunnar Olsson	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>				
10c12	Approve Discharge of Board Member Rikard Josefson (Previous Managing Director)	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>				
10c13	Approve Discharge of Board Member Knut Frangsmyr (Previous Managing Director)	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>				
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 514,000 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 412,000 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>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.2	Reelect Jonas Hagstromer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.3	Reelect Sven Hagstromer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.4	Reelect John Hedberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.5	Reelect Linda Hellstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.6	Reelect Johan Roos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.7	Reelect Leemon Wu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
14.8	Elect Julia Haglind as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.9	Elect Lisa Aberg as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Sven Hagstromer and John Hedberg is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining candidates is warranted.</i>				
15.1	Reelect Sven Hagstromer 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>				
15.2	Elect John Hedberg as Vice Chairman	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>				
16	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>				
17.a	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
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 Incentive Program 2024/2027 for Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</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. However, concerns are noted regarding the termination payments to the former CEO which have a risk of being excessive without further context.</i>				

Avanza Bank Holding AB

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

Borregaard ASA

Meeting Date: 04/11/2024

Country: Norway

Ticker: BRG

Record Date: 04/04/2024

Meeting Type: Annual

Primary Security ID: R1R79W105

Shares Voted: 151,000

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 3.75 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.</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	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5.1	Approve Repurchase and Conveyance of Shares in Connection to Incentive Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item 5.1 is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns. A vote FOR Item 5.2 to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item 5.1 is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns. A vote FOR item 5.2 to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
6.1	Reelect Helge Aasen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
6.2	Reelect Terje Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
6.3	Reelect Tove Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
6.4	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
6.5	Reelect John Arne Ulvan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
6b	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 board chair, Helge Aasen would be considered overboarded.</i>				
7.1	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.</i>				
7.2	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.</i>				
7.3	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.</i>				
7.4	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.</i>				

Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7b	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 this individual as nominating committee chair.</i>					
8	Approve Remuneration of Directors in the Amount of NOK 695,000 for Chairman and NOK 387,000 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 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>					
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>					

Multiconsult ASA

Meeting Date: 04/11/2024

Country: Norway

Ticker: MULTI

Record Date: 04/04/2024

Meeting Type: Annual

Primary Security ID: R4S05B103

Shares Voted: 109,240

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; Receive Corporate Governance Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Approve Remuneration of Directors in the Amount of NOK 605,000 for Chair and NOK 305,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
6.1	Reelect Tore Sjurson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sverre Finn Hurum and Tore Sjurson (Items 6.1 and 6.2) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.2	Reelect Sverre Hurum as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sverre Finn Hurum and Tore Sjurson (Items 6.1 and 6.2) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.1	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.</i>				
7.2	Reelect Egil Chr. Dahl 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 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>				
10	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, due to poor disclosure of targets and achievement levels, a qualified vote for this item is warranted.</i>				
11	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 it may be used to thwart takeovers.</i>				

Multiconsult ASA

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

Dios Fastigheter AB

Meeting Date: 04/16/2024	Country: Sweden	Ticker: DIOS
Record Date: 04/08/2024	Meeting Type: Annual	
Primary Security ID: W2592B100		

Shares Voted: 707,676

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 CEO's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and 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>				
9.c1	Approve Discharge of Bob 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 or CEO have not fulfilled their fiduciary duties.</i>				
9.c2	Approve Discharge of Ragnhild Backman	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.c3	Approve Discharge of Peter Strand	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.c4	Approve Discharge of Tobias Lonnevall	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.c5	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 directors or CEO have not fulfilled their fiduciary duties.</i>				
9.c6	Approve Discharge of Per-Gunnar 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 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 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 the omission of dividend is warranted because the company's earnings are negative.</i>				

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Determine Number of Members (5) and Deputy Members (0) of Board	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 420,000 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.a	Reelect Bob Persson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bob Persson, Ragnhild Backman, Erika Olsen, Per-Gunnar (P-G) Persson and Peter Strand (Items 12.a - 12. e) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.b	Reelect Ragnhild Backman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bob Persson, Ragnhild Backman, Erika Olsen, Per-Gunnar (P-G) Persson and Peter Strand (Items 12.a - 12. e) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.c	Reelect Peter Strand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bob Persson, Ragnhild Backman, Erika Olsen, Per-Gunnar (P-G) Persson and Peter Strand (Items 12.a - 12. e) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.d	Reelect Erika Olsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bob Persson, Ragnhild Backman, Erika Olsen, Per-Gunnar (P-G) Persson and Peter Strand (Items 12.a - 12. e) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.e	Reelect Per-Gunnar Persson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bob Persson, Ragnhild Backman, Erika Olsen, Per-Gunnar (P-G) Persson and Peter Strand (Items 12.a - 12. e) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.f	Reelect Bob Persson 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>				
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>				

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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, because it is noted that the payout under one of the STI metrics is twice the amount of the other one, despite having the same weighting and outcome, and because the STI targets have not been disclosed.</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>				

ABG Sundal Collier Holding ASA

Meeting Date: 04/18/2024

Country: Norway

Ticker: ABG

Record Date: 04/11/2024

Meeting Type: Annual

Primary Security ID: R00006107

Shares Voted: 1,550,000

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

ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 0.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the statement on corporate governance.</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	Approve Remuneration of Directors in the Amount of NOK 400,000 for Chairman and NOK 290,000 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>				
6.2	Approve Remuneration to the Chairman of the Board in the Subsidiary ABG Sundal Collier ASA	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of disclosure regarding the rationale behind the significant increase of remuneration.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * STIP specific metrics, weights, targets, and achievement levels have not been disclosed; * Base salary appears to have a variable component; * Poor LTIP disclosures; and * Excessive dilution from the LTIP.</i>				
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed adequate information about the proposal and provided a clear and acceptable rationale which justifies the proposed ratio.</i>				
9.a	Reelect Stein Aukner (Chair) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				

ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.b	Reelect Roy Myklebust as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
9.c	Reelect Leiv Askvig 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>				
10.a	Reelect Knut Brundtland (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland, Jan Petter Collier, Arild Engh, Martina Klingvall Holmstrom, Cecilia Marlow and Adele Norman Pran (Items 10.a, 10.b, 10.c, 10.d, 10.e and 10.f) is warranted because none of the candidates are demonstrably independent, and additionally, Knut Brandtland is an executive serving on the remuneration committee.</i>				
10.b	Reelect Jan Petter Collier (Vice Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland, Jan Petter Collier, Arild Engh, Martina Klingvall Holmstrom, Cecilia Marlow and Adele Norman Pran (Items 10.a, 10.b, 10.c, 10.d, 10.e and 10.f) is warranted because none of the candidates are demonstrably independent, and additionally, Knut Brandtland is an executive serving on the remuneration committee.</i>				
10.c	Reelect Cecilia Marlow as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland, Jan Petter Collier, Arild Engh, Martina Klingvall Holmstrom, Cecilia Marlow and Adele Norman Pran (Items 10.a, 10.b, 10.c, 10.d, 10.e and 10.f) is warranted because none of the candidates are demonstrably independent, and additionally, Knut Brandtland is an executive serving on the remuneration committee.</i>				
10.d	Reelect Arild A. Engh as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland, Jan Petter Collier, Arild Engh, Martina Klingvall Holmstrom, Cecilia Marlow and Adele Norman Pran (Items 10.a, 10.b, 10.c, 10.d, 10.e and 10.f) is warranted because none of the candidates are demonstrably independent, and additionally, Knut Brandtland is an executive serving on the remuneration committee.</i>				
10.e	Reelect Adele Norman Pran as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland, Jan Petter Collier, Arild Engh, Martina Klingvall Holmstrom, Cecilia Marlow and Adele Norman Pran (Items 10.a, 10.b, 10.c, 10.d, 10.e and 10.f) is warranted because none of the candidates are demonstrably independent, and additionally, Knut Brandtland is an executive serving on the remuneration committee.</i>				
10.f	Reelect Martina Klingvall as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland, Jan Petter Collier, Arild Engh, Martina Klingvall Holmstrom, Cecilia Marlow and Adele Norman Pran (Items 10.a, 10.b, 10.c, 10.d, 10.e and 10.f) is warranted because none of the candidates are demonstrably independent, and additionally, Knut Brandtland is an executive serving on the remuneration committee.</i>				
13	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Creation of NOK 24.3 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.

Carrier Global Corporation

Meeting Date: 04/18/2024

Country: USA

Ticker: CARR

Record Date: 02/27/2024

Meeting Type: Annual

Primary Security ID: 14448C104

Shares Voted: 2,749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director David L. Gitlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John J. Greisch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Michael M. McNamara	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director 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>				

Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Maximilian (Max) Viessmann	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Virginia M. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Beth A. Wozniak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Though some concerns exist regarding the LTI program, equity awards were targeted to be half performance-conditioned and are measured over a multi-year performance period. Further, annual incentives were based on pre-set metrics.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as greater disclosure would allow shareholders to better evaluate the company's lobbying activities.</i>				

Elkem ASA

Meeting Date: 04/18/2024

Country: Norway

Ticker: ELK

Record Date: 04/11/2024

Meeting Type: Annual

Primary Security ID: R2R86R113

Shares Voted: 5,328,603

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.a	Elect Hans Cappelen Arnesen as Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2.b	Designate Morten Viga as 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>				
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	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>				
6	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company operates long-term incentive plans with insufficient performance and vesting periods combined with lack of disclosure of their performance criteria. Additionally, the CEO's base salary was significantly increased without supporting rationale.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Reelect Dag J. Opedal, Oliver Louis Marie Gerard Tillette de-Clermont Tonnerre and Nathalie Brunelle as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as support is not warranted for incumbent nominees Nathalie Brunelle, Olivier Louis Marie Gerard de Clermont-Tonnerre and Dag Opedal for lack of diversity on the board. A vote AGAINST this item is because an executive sits on the remuneration committee. 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>				
9	Reelect Sverre Sellaeg Tysland as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted at this time.</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 proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</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	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>				

Ocean-Geoloop AS

Meeting Date: 04/18/2024

Country: Norway

Ticker: OCEAN

Record Date: 04/11/2024

Meeting Type: Annual

Primary Security ID: R6S88S101

Shares Voted: 1,982,205

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

Ocean-Geoloop AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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>				
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	Reelect Anders Onarheim (Chair), Lars Sperre, Morten Platou, Ole Rogstad Jorstad, Maren Hjort Bauer and Martha Kold Monclair as Directors; Elect Ida Pernille Hatlebrette Teien as New Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has failed to disclose the independence classifications of the proposed board members. As such, it is not possible to assess the independence of the board. A vote AGAINST incumbent board chair Anders Onarheim is further warranted for lack of diversity on the board.</i>				

BYD Company Limited

Meeting Date: 04/19/2024

Country: China

Ticker: 1211

Record Date: 04/15/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1023R104

Shares Voted: 11,419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE 2024 SHARE REPURCHASE PLAN	Mgmt			
1.01	Approve Purpose of the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.02	Approve Fulfillment of Relevant Conditions for the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.03	Approve Method and Purpose of the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.04	Approve Price or Price Range and Pricing Principles for the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.05	Approve Amount and Source of Capital for the Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Proposed Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.07	Approve Period of the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.08	Approve Validity Period of the Resolution Regarding the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				

BYD Company Limited

Meeting Date: 04/19/2024

Country: China

Ticker: 1211

Record Date: 04/15/2024

Meeting Type: Special

Primary Security ID: Y1023R104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE 2024 SHARE REPURCHASE PLAN	Mgmt			
1.01	Approve Purpose of the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.02	Approve Fulfillment of Relevant Conditions for the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.03	Approve Method and Purpose of the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.04	Approve Price or Price Range and Pricing Principles for the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.05	Approve Amount and Source of Capital for the Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Proposed Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				
1.07	Approve Period of the Share Repurchase	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.08	Approve Validity Period of the Resolution Regarding the Share Repurchase	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>					
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed share repurchase would provide an opportunity for A shareholders to realize their investments in the company.</i>					

Boliden AB

Meeting Date: 04/23/2024

Country: Sweden

Ticker: BOL

Record Date: 04/15/2024

Meeting Type: Annual

Primary Security ID: W17218210

Shares Voted: 372,351

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 Inspectors 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
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive Board's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9	Receive President's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
10	Receive Auditor's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
11	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
12	Approve Allocation of Income and Dividends of SEK 7.50 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair) <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>	Mgmt	For	For	For
13.2	Approve Discharge of Helene Bistrom <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>	Mgmt	For	For	For
13.3	Approve Discharge of Tomas Eliasson <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>	Mgmt	For	For	For
13.4	Approve Discharge of Per Lindberg <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>	Mgmt	For	For	For
13.5	Approve Discharge of Perttu Louhiluoto <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>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.6	Approve Discharge of Elisabeth 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 CEO have not fulfilled their fiduciary duties.</i>				
13.7	Approve Discharge of Pia Rudengren	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>				
13.8	Approve Discharge of Mikael Staffas as President	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>				
13.9	Approve Discharge of Jonny Johansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
13.10	Approve Discharge of Andreas Martensson	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>				
13.11	Approve Discharge of Johan Vidmark	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>				
13.12	Approve Discharge of Ronnie Allzen	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>				
13.13	Approve Discharge of Ola Holmstrom	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>				
13.14	Approve Discharge of Timo Popponen	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>				
13.15	Approve Discharge of Elin Soderlund	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>				
14.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
14.2	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 or the number of auditors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration of Directors in the Amount of SEK 2.03 Million for Chairman and SEK 675,000 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>				
16.a	Reelect Helene Bistrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.b	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.c	Reelect Per Lindberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.d	Reelect Perttu Louhiluoto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.h	Elect Derek White as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16.i	Reelect Karl-Henrik Sundstrom as Board Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because Karl-Henrik Sundstrom's election to the board does not warrant support.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
19	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
20.1	Elect Lennart Franke 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>				
20.2	Elect Karin Eliasson 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>				
20.3	Elect Patrik Jonsson 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>				
21.a	Approve Long-term Share Savings Programme (LTIP 2024/2027) for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
21.b1	Approve Transfer of 100,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2024/2027)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
21.b2	Approve Alternative Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted. While the proposal is more expensive and in effect used to circumvent minority protection rules, it will only be used as a last resort and is considered acceptable market practice.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 04/23/2024

Country: Denmark

Ticker: CADLR

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: K1R4A3101

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: 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 because the company prefers to invest in growth at this moment.</i>				
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Significant base salary increases for consecutive years; * Lack of disclosure of performance metrics, weights and targets for the variable remuneration; * Insufficient vesting period of long-term incentive grants; and * The presence of transaction bonuses.</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; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
8.a1	Reelect Ditlev Wedell-Wedellsborg as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominee Ditley Wedell-Wedellsborg is warranted for lack of diversity on the board. A vote FOR the remaining nominee Colette Cohen is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a2	Elect Colette Cohen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes against incumbent nominee Ditley Wedell-Wedellsborg is warranted for lack of diversity on the board. A vote FOR the remaining nominee Colette Cohen is warranted.</i>				
8.b	Reelect Andreas Sohmen-Pao as Board Chairman	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote is warranted for this item since the proposed chairman is considered overboarded, given his five chairmanships.</i>				
8.c	Reelect Emanuele Lauro 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 vice board chairman.</i>				
9.a	Reelect Bjarte Boe 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.</i>				
9.b	Reelect Elaine Yew Wen Suen 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.</i>				
10	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
12.a	Approve Creation of up to DKK 70.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
12.b	Approve Creation of up to DKK 70.2 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 70.2 Million in Total	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal stipulates a maximum 20 percent dilution limit between both issuance authorizations. Such a limitation is positive as the risk of excessive dilution is reduced.</i>				

Cadeler A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Lack of disclosure of performance criteria regarding the variable remuneration. * Insufficient vesting period under the equity-based plan; and * Lack of disclosure regarding the performance period under the equity-based plan. * Additional concerns are noted due to the presence of a capped discretionary mandate.</i>				
12.e1	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>				
12.e2	Approve Indemnification of Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the remuneration policy 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>				
12.e3	Amend Articles Re: Indemnification Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed addition to the articles of association is aligned with good practice.</i>				
12.e4	Amend Remuneration Policy (Indemnification Scheme)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the remuneration policy 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>				
12.f	Amend Articles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
13	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Entra ASA

Meeting Date: 04/23/2024

Country: Norway

Ticker: ENTRA

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: R2R8A2105

Shares Voted: 30,000

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 <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Accept Financial Statements and Statutory Reports <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	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 omission of dividend.</i>	Mgmt	For	For	For
7	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
8	Approve Remuneration Statement <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	For
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Cancellation of Repurchased Shares <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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
12	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 13 is warranted because the potential share capital increase under this item is not excessive and because it is more efficient than item 12. A vote AGAINST Item 12 is warranted because the potential share capital increase of both authorizations is excessive.</i>				
13	Approve Issuance of Convertible Shareholder Loan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 13 is warranted because the potential share capital increase under this item is not excessive and because it is more efficient than item 12. A vote AGAINST Item 12 is warranted because the potential share capital increase of both authorizations is excessive.</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>				
15a	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>				
15b	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>				
15c	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>				
16a	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.</i>				
16b	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.</i>				
16c	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.</i>				

Entra ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.d	Elect Per Berggren 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>				
17	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
18a	Reelect Ottar Ertzeid (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Ottar Ertzeid, Widar Salbuviik, Camilla Tefpers, Hege Beate Toft Karlsen, Ewa Wassberg (Items 18a-18f) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
18b	Reelect Widar Salbuviik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Ottar Ertzeid, Widar Salbuviik, Camilla Tefpers, Hege Beate Toft Karlsen, Ewa Wassberg (Items 18a-18f) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
18c	Reelect Camilla Aldona Cakste Tefpers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Ottar Ertzeid, Widar Salbuviik, Camilla Tefpers, Hege Beate Toft Karlsen, Ewa Wassberg (Items 18a-18f) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
18d	Reelect Hege Beate Toft-Karlsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Ottar Ertzeid, Widar Salbuviik, Camilla Tefpers, Hege Beate Toft Karlsen, Ewa Wassberg (Items 18a-18f) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
18e	Reelect Joacim Dan Anders Sjoberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Ottar Ertzeid, Widar Salbuviik, Camilla Tefpers, Hege Beate Toft Karlsen, Ewa Wassberg (Items 18a-18f) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
18f	Elect Ewa Wassberg as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Ottar Ertzeid, Widar Salbuviik, Camilla Tefpers, Hege Beate Toft Karlsen, Ewa Wassberg (Items 18a-18f) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				

Magnora ASA

Meeting Date: 04/23/2024

Country: Norway

Ticker: MGN

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: R776D4103

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	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	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	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 significant increase in CEO base salary without supporting rationale is noted as a concern.</i>				
8	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Approve Remuneration of Directors in the Amount of NOK 450,000 for Chair and NOK 290,000 for Other Directors; Approve Remuneration of Auditor Committee; Approve Extra Fee for Torstein Sanness; Approve Grant of Options for Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted, as the executive chairman would receive share options with insufficient vesting periods. A vote FOR Item 10 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
10	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted, as the executive chairman would receive share options with insufficient vesting periods. A vote FOR Item 10 is warranted as nominating committee fees are usually modest and symbolic in this market.</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	Approve Demerger Plan; Approve NOK 6.7 Million Reduction in Share Capital via Reduction of Par Value in Connection with Demerger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the demerger appears well-founded and uncontroversial.</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	Authorize Board to Decide on the Distribution of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
15A	Approve Creation of NOK 3.3 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
15B	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient vesting period.</i>				
16	Approve Stock Option Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because options become exercisable in less than three years.</i>				
17	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals (Item 17, as well as Items 17A-17C, respectively) is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
17A	Elect Fredrik Sneve (Chair) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals (Item 17, as well as Items 17A-17C, respectively) 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
17B	Elect Gunerius Pettersen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals (Item 17, as well as Items 17A-17C, respectively) is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
17C	Elect Stian Folker Larsen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals (Item 17, as well as Items 17A-17C, respectively) is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
18.1	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.</i>				
19	Elect Directors	Mgmt	For	Against	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 (Item 19A) is warranted due to his status as executive on the audit committee. A vote AGAINST candidates Torstein Sanness (Item 19A), John Hamilton (Item 19B) and Hilde Aadland (Item 19C) are warranted due to their non-independent status on the board with overall independence level below one-third.</i>				
19A	Reelect Torstein Sanness (Chair) as Director	Mgmt	For	Against	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 (Item 19A) is warranted due to his status as executive on the audit committee. A vote AGAINST candidates Torstein Sanness (Item 19A), John Hamilton (Item 19B) and Hilde Aadland (Item 19C) are warranted due to their non-independent status on the board with overall independence level below one-third.</i>				
19B	Reelect John Hamilton as Director	Mgmt	For	Against	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 (Item 19A) is warranted due to his status as executive on the audit committee. A vote AGAINST candidates Torstein Sanness (Item 19A), John Hamilton (Item 19B) and Hilde Aadland (Item 19C) are warranted due to their non-independent status on the board with overall independence level below one-third.</i>				
19C	Reelect Hilde Aadland as Director	Mgmt	For	Against	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 (Item 19A) is warranted due to his status as executive on the audit committee. A vote AGAINST candidates Torstein Sanness (Item 19A), John Hamilton (Item 19B) and Hilde Aadland (Item 19C) are warranted due to their non-independent status on the board with overall independence level below one-third.</i>				

Nyfosa AB

Meeting Date: 04/23/2024

Country: Sweden

Ticker: NYF

Record Date: 04/15/2024

Meeting Type: Annual

Primary Security ID: W6S88K102

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>				
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 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c2	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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c3	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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c4	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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c5	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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c6	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 and the CEO 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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c8	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 and the CEO have not fulfilled their fiduciary duties.</i>				
10.c9	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 and the CEO 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 and detailed performance criteria for the annual bonus.</i>				
12	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 or the number of auditors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 size of the board or the number of auditors.</i>				
14	Approve Remuneration of Directors in the Amount of SEK 525,000 for Chair and SEK 220,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
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 FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
16.1b	Reelect Per Lindblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
16.1c	Reelect David Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
16.1d	Reelect Marie Bucht Toresater as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
16.1e	Reelect Claes Magnus Akesson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
16.1f	Elect Ulrika Danielsson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
16.1g	Elect Maria Bjorklund as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Claes Magnus Aakesson, Maria Bjorklund, David Mindus, Ulrika Danielsson, Jens Engwall, Per Lindblad and Marie Bucht Toresater (Items 16.1a-16.1g) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.2	Elect David Mindus 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>				
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 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 Warrant Plan for Key Employees (LTIP 2024)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
20.a	Approve Issuance of Class A 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.b	Approve Issuance of Convertible Bonds 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.c	Approve Issuance of Class D 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.d	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>				
21	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>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 04/24/2024

Country: Sweden

Ticker: ATCO.A

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: W1R924252

Shares Voted: 290,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
	<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 Jumana Al Sibai	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.b2	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 and the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.b4	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b5	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b6	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b7	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b8	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b9	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b10	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b11	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.b12	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.c	Approve Allocation of Income and Dividends of SEK 2.80 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these income allocation proposals 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 these income allocation proposals is warranted because the proposed dividend is in line with the company's dividend policy.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</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 number of auditors.</i>				
10.a1	Reelect Juman Al Sibai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i>				
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i>				
10.a3	Reelect Helene Mellquist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>				
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>				
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>					
10.b1	Elect Vagner Rego as New Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>					
10.b2	Elect Karin Radstrom as New Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai (Item 10.a1), Helene Mellquist (Item 10.a3), Gordon Riske (Item 10.a5), Vagner Rego (Item 10.b1), and Karin Raadstrom (Item 10.b2) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit committee A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. Remuneration committee A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. Unequal voting rights A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>					
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported because he is considered overboarded due to his three chairmanships. Additionally, his director election is not supported due to his non independence status on: * a board with an insufficient level of independence; * an audit committee with an insufficient level of independence; * a remuneration committee with an insufficient level of independence. Finally, his director election is not supported because the company maintains a share structure with unequal voting rights, and the candidate represents the primary beneficiary of this governance structure.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 3.42 Million to Chair and SEK 1.1 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>				
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 well described and does not contravene good European executive remuneration practice. Concerns are noted regarding the lack of ex post disclosure of STIP performance targets. As such, the vote is qualified.</i>				
12.b	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 because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, due to the inclusion of a capped discretionary mandate, the vote is qualified.</i>				
12.c	Approve Stock Option Plan 2024 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
13.a	Acquire Class A Shares Related to Personnel Option Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does 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 the company's synthetic share scheme for the board of directors. The scheme warrants support, and accordingly, so does its hedging.</i>				
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 an equity remuneration plan that does not raise concerns.</i>				
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019, 2020 and 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
14	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Elmera Group ASA

Meeting Date: 04/24/2024

Country: Norway

Ticker: ELMRA

Record Date: 04/17/2024

Meeting Type: Annual

Primary Security ID: R2R66M100

Shares Voted: 540,070

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i>				
4.2	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Statement	Mgmt	For	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 raised regarding the lack of ex-post disclosure of targets and achievement levels for the STIP and discretionary payment without compelling rationale.</i>				
7.1	Approve Remuneration of Directors in the Amount of NOK 560,000 for Chairman, NOK 313,000 for Shareholder Elected Directors and NOK 126,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.2	Approve Remuneration of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.3	Approve Remuneration of Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
9	Reelect Atle Kvamme 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>				
10.1	Reelect Steinar Sonstebj as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidate Steinar Soenstebj (Item 10.1) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Additionally, the candidate is considered overboarded. A vote FOR candidate Live Haukvik is warranted at this time.</i>				

Elmera Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Reelect Live Bertha Haukvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Steinar Soenstebj (Item 10.1) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Additionally, the candidate is considered overboarded. A vote FOR candidate Live Haukvik is warranted at this time.</i>				
11	Approve Creation of NOK 3.4 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
12	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
13	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Swedish Logistic Property AB

Meeting Date: 04/24/2024

Country: Sweden

Ticker: SLP.B

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: W9545H142

Shares Voted: 2,080,175

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>				

Swedish Logistic Property AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 CEO's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the 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 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>				
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 (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
11	Approve Remuneration of Directors in the Amount of SEK 140,000 for Chairman and SEK 140,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

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 AGAINST incumbent nominating committee member Erik Selin is warranted for lack of diversity on the board. A vote AGAINST Erik Selin is further warranted because the nominee is overboarded. A vote AGAINST Peter Strand is warranted because the nominee is an executive who sits on the audit committee. A vote FOR the remaining director nominees is warranted.</i>				
12.2	Reelect Peter Strand as Director	Mgmt	For	Against	Against
	<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 Erik Selin is further warranted because the nominee is overboarded. A vote AGAINST Peter Strand is warranted because the nominee is an executive who sits on the audit committee. A vote FOR the remaining director nominees is warranted.</i>				
12.3	Reelect Greg Dingizian 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 Erik Selin is further warranted because the nominee is overboarded. A vote AGAINST Peter Strand is warranted because the nominee is an executive who sits on the audit committee. A vote FOR the remaining director nominees is warranted.</i>				
12.4	Reelect Sofia Ljungdahl 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 Erik Selin is further warranted because the nominee is overboarded. A vote AGAINST Peter Strand is warranted because the nominee is an executive who sits on the audit committee. A vote FOR the remaining director nominees is warranted.</i>				
12.5	Reelect Unni Sollbe 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 Erik Selin is further warranted because the nominee is overboarded. A vote AGAINST Peter Strand is warranted because the nominee is an executive who sits on the audit committee. A vote FOR the remaining director nominees is warranted.</i>				
12.6	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 Erik Selin is further warranted because the nominee is overboarded. A vote AGAINST Peter Strand is warranted because the nominee is an executive who sits on the audit committee. A vote FOR the remaining director nominees is warranted.</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	Reelect Peter Strand as Board Vice 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>				
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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the remuneration report does not contain sufficient disclosure of equity-based remuneration.</i>				
18	Approve Issuance of up to 15 Percent of Share Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares and the amount of share capital increase is excessive.</i>				
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
20	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>				
21	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Wihlborgs Fastigheter AB

Meeting Date: 04/24/2024

Country: Sweden

Ticker: WIHL

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: W9899F163

Shares Voted: 1,535,000

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: 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 3.15 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed dividend is uncontroversial.</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 CEO 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 these proposals is warranted as the proposed dividend is uncontroversial.</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 500,000 for Chairman and SEK 220,000 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 candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Elect Anneli Jansson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				
12.3	Reelect Jan Litborn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				
12.4	Reelect Lennart Mauritzon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				
12.5	Reelect Amela Hodzic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				
12.6	Reelect Anna Werntoft as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				
12.7	Reelect Johan Rostin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (Item 12.1), Anneli Jansson (Item 12.2), Amela Hodzic (Item 12.5), Anna Werntoft (Item 12.6), and Johan Roestin (Item 12.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote AGAINST candidates Jan Litborn (Item 12.3) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Jan Litborn is non-independent.</i>				
13	Ratify PricewaterhouseCoopers AB 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. Since no other explicit rationale has been provided, however, the vote is qualified.</i>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	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>				
15	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted since no shortcomings were identified with the remuneration report. However, the company has no variable pay schemes. Accordingly, the vote is qualified.</i>				
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt			
	<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>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Catena AB

Meeting Date: 04/25/2024

Country: Sweden

Ticker: CATE

Record Date: 04/17/2024

Meeting Type: Annual

Primary Security ID: W2356E100

Shares Voted: 139,000

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

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	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>				
11	Approve Allocation of Income and Dividends of SEK 8.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
12.a	Approve Discharge of Gustav Hermelin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 or CEO 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 or CEO 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 or CEO 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 or CEO 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 or CEO 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 or CEO 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 or CEO 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 or CEO have not fulfilled their fiduciary duties.</i>				
13	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>				
14.a	Approve Remuneration of Directors in the Amount of SEK 430,000 for Chairman and SEK 215,000 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.b	Reelect Katarina Wallin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.c	Reelect Helene Briggert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.e	Reelect Caesar Afors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.f	Reelect Vesna Jovic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.g	Reelect Joost Uwents as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents and Katarina Wallin (Items 15.a-15.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15.h	Elect Lennart Mauritzson as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
16	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
17	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				

Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 because of significant increase of CEO's base salary and the lagged disclosure of the STIP.</i>				
20	Authorize Share Repurchase Program	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>				
21	Authorize 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>				
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	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
24	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Fastighetsbolaget Emilshus AB

Meeting Date: 04/25/2024

Country: Sweden

Ticker: EMIL.B

Record Date: 04/17/2024

Meeting Type: Annual

Primary Security ID: W30319169

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>				
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 2.00 Per Share	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	Approve Remuneration of Directors in the Amount of SEK 300,000 for Chairman and SEK 150,000 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>				

Fastighetsbolaget Emilshus AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Johan Ericsson (Chair), Jakob Fyrberg, Bjorn Garat, Elisabeth Thuresson and Rutger Kallen as Directors; Elect Ulrika Valassi as New Director; Ratify KPMG as Auditor	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Johan Ericsson is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.</i>					
10	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the poor disclosure of weights, targets, and achievement attributed to the STIP.</i>					
11	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>					
12	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>					

HCA Healthcare, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: HCA

Record Date: 02/26/2024

Meeting Type: Annual

Primary Security ID: 40412C101

Shares Voted: 1,235

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>					

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
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. While some concerns are noted regarding the long-term incentive program, PSUs are measured over a multi-year period. In addition, annual incentives were entirely determined by clearly disclosed objective metrics, with performance goals that appear rigorous.</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>				

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Risks Regarding Patients' Right to Access Abortions in Emergencies	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more specific information on the potential risks associated with the company's abortion policies, specifically on pregnant patients' rights to access abortion in medical emergencies.</i></p>					
6	Report on Patient Feedback Regarding Quality Care	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional information on patient feedback regarding quality of care would benefit shareholders by allowing them to evaluate the effectiveness of the company's actions toward its central goals and to better assess how the company is managing related risks and controversies.</i></p>					
7	Report on Maternal Health Outcomes	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional disclosure on the company's strategies and programs related to maternal health outcomes would help shareholders better gauge the effectiveness of the company's efforts in improving maternal and infant health, as well as the company's progress in reducing health disparities around pregnancy and childbirth.</i></p>					

Kitron ASA

Meeting Date: 04/25/2024

Country: Norway

Ticker: KIT

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: R18701103

Shares Voted: 540,000

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

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 0.75 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is healthy. While the proposed dividend exceeds earnings, the income allocation proposal should not jeopardize the company's finances.</i>				
6	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 recommendation is qualified as some concerns are noted regarding the presence of a discretionary mandate in the policy.</i>				
7	Approve Remuneration of Directors in the Amount of NOK 650,000 for Chairman and NOK 330,000 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>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
9	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item 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 due to poor disclosure of the STIP performance criteria.</i>				
11.1	Approve Creation of NOK 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>				
11.2	Approve Creation of NOK 4 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect Directors (Vote Collectively or Below)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because candidate Gyrid Skalleberg Ingeroe is considered overboarded.</i>				
13.2	Reelect Tuomo Lahdesmaki (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Gyrid Skalleberg Ingeroe (Item 13.6) is warranted due to them being considered overboarded. A vote FOR the remaining nominees is warranted.</i>				
13.3	Reelect Maalfrid Brath as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Gyrid Skalleberg Ingeroe (Item 13.6) is warranted due to them being considered overboarded. A vote FOR the remaining nominees is warranted.</i>				
13.4	Reelect Michael Lundgaard Thomsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Gyrid Skalleberg Ingeroe (Item 13.6) is warranted due to them being considered overboarded. A vote FOR the remaining nominees is warranted.</i>				
13.5	Reelect Petra Grandinson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Gyrid Skalleberg Ingeroe (Item 13.6) is warranted due to them being considered overboarded. A vote FOR the remaining nominees is warranted.</i>				
13.6	Elect Gyrid Skalleberg Ingero as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidate Gyrid Skalleberg Ingeroe (Item 13.6) is warranted due to them being considered overboarded. A vote FOR the remaining nominees is warranted.</i>				
14	Elect Members of Nominating Committee (Vote Collectively or Below)	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>				
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.</i>				
14.2	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.</i>				

Meeting Date: 04/25/2024

Country: Norway

Ticker: SATS

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: R74679102

Shares Voted: 763,812

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 proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</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	Information	Mgmt			
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
6.2	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chairman and NOK 330,000 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>				
6.3	Approve Remuneration of Audit Committee in the Amount of NOK 82,500 for Chairman and NOK 55,000 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Approve Remuneration of Remuneration Committee in the Amount of NOK 66,000 for Chairman and NOK 49,500 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>					
6.5	Approve Remuneration of Nomination Committee in the Amount of NOK 55,000 for Chairman and NOK 44,000 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>					
7	Discuss Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					
8	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 lack of disclosure about targets for the annual bonus and because of the excessive increase in the CEO's base salary.</i>					
9	Authorize Board to Raise Subordinated Loan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal does not raise concerns and the loans would facilitate share ownership among employees.</i>					
10.1	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>					
10.2	Approve Creation of NOK 86,995,199.90 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 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: 04/25/2024

Country: Belgium

Ticker: UCB

Record Date: 04/11/2024

Meeting Type: Annual/Special

Primary Security ID: B93562120

Shares Voted: 1,355

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>				
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.36 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 outcomes. However, support is qualified because this is not without some level of concern for the following aspects of reporting: * The STI and LTI targets are not retrospectively disclosed, which does not allow the shareholders to assess the stringency of these plans. * The relatively high benefit payments to the CEO without clear disclosure what the EUR 745,357 entails. * The LTI performance outcomes have a lag, as the report only reports on vesting of the 2020-2022 LTI plan, instead of the 2021-2023 plan.</i>				
6	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted because the proposed remuneration policy is broadly in line with market practice, regarding both actual content and disclosure. However, this is not without noting that: * The company does not disclose ex-ante the targets on the STI and LTI (Performance Share plan) criteria. It would be highly preferable to obtain more details targets of the STI and LTI, so that investors can assess the stringency of these plans. * Although the board remains to have discretion, the clarification is intended to explain this is only applicable in case of unreasonable outcomes and will be explained by the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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>				
8	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>				
9.1.A	Elect Pierre Gurdjian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.1.B	Indicate Pierre Gurdjian as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the indication of Pierre Gurdjian, Ulf Wiinberg, Nefertiti Greene, Dolca Thomas and Rodolfo Savitzky as independent directors is warranted as the nominees appear to be compliant with the Belgian legal definition as well as ISS' definition.</i>				
9.2.A	Reelect Ulf Wiinberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.2.B	Indicate Ulf Wiinberg as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the indication of Pierre Gurdjian, Ulf Wiinberg, Nefertiti Greene, Dolca Thomas and Rodolfo Savitzky as independent directors is warranted as the nominees appear to be compliant with the Belgian legal definition as well as ISS' definition.</i>				
9.3	Elect Charles-Antoine Janssen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.4.A	Elect Nefertiti Greene as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.4.B	Indicate Nefertiti Greene as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the indication of Pierre Gurdjian, Ulf Wiinberg, Nefertiti Greene, Dolca Thomas and Rodolfo Savitzky as independent directors is warranted as the nominees appear to be compliant with the Belgian legal definition as well as ISS' definition.</i>				
9.5.A	Elect Dolca Thomas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5.B	Indicate Dolca Thomas as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the indication of Pierre Gurdjian, Ulf Wiinberg, Nefertiti Greene, Dolca Thomas and Rodolfo Savitzky as independent directors is warranted as the nominees appear to be compliant with the Belgian legal definition as well as ISS' definition.</i>				
9.6.A	Elect Rodolfo Savitzky as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.6.B	Indicate Rodolfo Savitzky as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the indication of Pierre Gurdjian, Ulf Wiinberg, Nefertiti Greene, Dolca Thomas and Rodolfo Savitzky as independent directors is warranted as the nominees appear to be compliant with the Belgian legal definition as well as ISS' definition.</i>				
10	Ratify Mazars, Permanently Represented by Sebastien Schueremans, as Auditors and 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>				
	Special Part	Mgmt			
11	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>				
12.1	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>				
12.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 24 August 2023	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>				

Meeting Date: 04/25/2024

Country: Belgium

Ticker: UCB

Record Date: 04/11/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: B93562120

Shares Voted: 1,355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders Meeting Agenda	Mgmt			
1	Receive Special Board Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital and Amend Article 6 of the Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the potential increase without preemptive rights is not considered to be excessive (5 percent).</i>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards; * The authorization would allow UCB to repurchase 10.00 percent of the outstanding share capital.</i>				

Evolution AB

Meeting Date: 04/26/2024

Country: Sweden

Ticker: EVO

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: W3287P115

Shares Voted: 72,200

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

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
5.1	Designate Erik Sprinchorn as Inspector of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
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 2.65 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</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 or management 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 or management 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 or management 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 or management have not fulfilled their fiduciary duties.</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 or management 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 or management have not fulfilled their fiduciary duties.</i>				
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 or management 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 these proposals is warranted as there is no evidence that the board directors or management have not fulfilled their fiduciary duties.</i>				
8	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
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 lack justification and 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 Joel Citron 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 Joel Citron as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joel Citron 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 Mimi Drake as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joel Citron 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
10.4	Reelect Ian Livingstone as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joel Citron 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 Sandra Urie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joel Citron 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 Fredrik Osterberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joel Citron 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>				
12.1	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 the local market practice of including non-board members in the nominating committee.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
15	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. Significant pay quantum concerns are noted with the 2020 warrant plan vested during the fiscal year in review. As such, the vote is qualified.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase (Item 16) and reissue (Item 17) 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	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase (Item 16) and reissue (Item 17) 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>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
19	Approve EUR 13,722.05 Reduction in Share Capital via Share Cancellation; Approve EUR 13,722.05 Increase in Share Capital Through a Bonus Issue	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>				
20	Approve Transfer of Shares to the Sellers of BTG	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the transfer is largely uncontroversial and clearly explained.</i>				
21	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Kindred Group Plc

Meeting Date: 04/26/2024

Country: Malta

Ticker: KIND

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: X4S1CH103

Shares Voted: 413,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting for Holders of Swedish Depository Receipts	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
2	Elect Chairman of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
	Ordinary Business	Mgmt			
7	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>				
8	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 benefits is insufficient, while performance targets are not clearly disclosed. Mitigating the variable awards seems to generally be aligned to the company performance. It is further noted that there is no information about the treatment of potential LTI awards after the termination of Henrik Tjärnström.</i>				
9	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>				
10	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>				
11	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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect James H. Gemmel 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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
13	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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
14	Re-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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
15	Re-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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
16	Re-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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
17	Re-elect Martin Randel 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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
18	Re-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 AGAINST the election of James Gemmel (Item 12) is warranted because he is the chairman of the audit committee, but he is not independent. A vote FOR the remaining director nominee(s) is warranted.</i>				
19	Appoint Evert Carlsson as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: In line with Item 11, support for this proposal is not warranted.</i>				

Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Auditors and Authorize board to Fix their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are material concerns regarding this proposal. There are not any known concerns about the audit work of PwC in FY2023, neither with the reported fees for FY2023. There are not any known concerns about the suitability of KPMG either, while the company has provided sufficient information about the rotation of the auditors.</i>				
21	Approve Guidelines on Electing Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Schibsted ASA

Meeting Date: 04/26/2024

Country: Norway

Ticker: SCHA

Record Date: 04/19/2024

Meeting Type: Annual

Primary Security ID: R75677105

Shares Voted: 102,900

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 because the proposed dividend is in line with the company's strategy.</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 because the granted equity-based awards have performance and vesting periods less than three years.</i>				
8	Receive Report from Nominating Committee	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
9.a	Reelect Rune Bjerke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Ulrike Handel, Satu Kiiskinen, Rolv Erik Ryssdal, Natasha ten Cate and Philippe Vimard (Items 9.a-9.f) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9.b	Reelect Philippe Vimard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Ulrike Handel, Satu Kiiskinen, Rolv Erik Ryssdal, Natasha ten Cate and Philippe Vimard (Items 9.a-9.f) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9.c	Reelect Satu Kiiskinen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Ulrike Handel, Satu Kiiskinen, Rolv Erik Ryssdal, Natasha ten Cate and Philippe Vimard (Items 9.a-9.f) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9.d	Reelect Ulrike Handel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Ulrike Handel, Satu Kiiskinen, Rolv Erik Ryssdal, Natasha ten Cate and Philippe Vimard (Items 9.a-9.f) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9.e	Elect Natasha ten Cate as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Ulrike Handel, Satu Kiiskinen, Rolv Erik Ryssdal, Natasha ten Cate and Philippe Vimard (Items 9.a-9.f) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9.f	Elect Rolv Erik Ryssdal as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Ulrike Handel, Satu Kiiskinen, Rolv Erik Ryssdal, Natasha ten Cate and Philippe Vimard (Items 9.a-9.f) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Elect Rune Bjerke as Board Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice chairman.</i>				
11	Approve Remuneration of Directors in the Amount of NOK 1.4 Million for Chair, NOK 1.1 Million for Vice Chair and NOK 668,000 for Other Directors; Approve Additional 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 regular director fees. The vote is qualified, however, as the chairman fee is significantly higher compared to market peers.</i>				
12	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>				
13	Amend Articles Re: Number of Election Committee Members (3-4)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because nominating committee size does not raise any concern.</i>				
14	Elect Trond Berger (Chair) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
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 2.5 Million Reduction in Share Capital via Share Redemption	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	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
18	Approve Creation of NOK 6.3 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

Schibsted ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.A	Approve Share Purchase Agreement between the Company and Blommenholm Industrier AS (Section 7 Second Paragraph of the Articles of Association)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is considered warranted because: * The transaction is backed by a compelling rationale; and * The proceeds from the sale will be distributed to shareholders.</i>				
19.B	Approve Share Purchase Agreement between the Company and Blommenholm Industrier AS (Section 3-13 of the Norwegian Public Limited Liability Companies Act)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is considered warranted because: * The transaction is backed by a compelling rationale; and * The proceeds from the sale will be distributed to shareholders.</i>				
20	Approve Extraordinary 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 extraordinary dividend.</i>				
21.a	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 business following the sale of assets.</i>				
21.b	Amend Articles: Section 7 Second Paragraph	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are made in light of the proposed sale of assets.</i>				
21.c	Amend Articles Re: Delete Section 10 number 5	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because, absent any inclusion in the articles of association, the registration date follows legislative requirements.</i>				

Smurfit Kappa Group Plc

Meeting Date: 04/26/2024

Country: Ireland

Ticker: SKG

Record Date: 04/22/2024

Meeting Type: Annual

Primary Security ID: G8248F104

Shares Voted: 18,200

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 Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, as no material concerns have been identified.</i>				
3	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is considered warranted, as no material concerns have been identified.</i>				
4	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>				
5a	Re-elect Irial Finan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been 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 significant concerns have been 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 significant concerns have been 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 significant concerns have been 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 significant concerns have been 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 significant concerns have been identified.</i>				
5g	Re-elect Mary Lynn Ferguson-McHugh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5h	Re-elect Kaisa Hietala as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5i	Re-elect James Lawrence as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5j	Re-elect Lourdes Melgar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5k	Re-elect Jorgen Rasmussen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been 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 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>				

Meeting Date: 04/29/2024

Country: Norway

Ticker: DNB

Record Date: 04/22/2024

Meeting Type: Annual

Primary Security ID: R1R15X100

Shares Voted: 25,000

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	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 16 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
5	Approve NOK 626 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a	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 with the lack of ex-post target disclosure for the company's STIP. As such, qualified support for this item is warranted.</i>				
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
9	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
10	Reelect Kim Wahl and Olaug Svarva (Chair) as Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees</i>				
11	Reelect Ingebret G. Hisdal, Jan Tore Fosund, Andre Stoylen and Camilla Grieg (Chair) 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>				
12	Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chairman, NOK 520,000 for Vice Chairman and NOK 470,000 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>				
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>				
	Shareholder Proposals Submitted by Roald Skjoldheim	Mgmt			
14	Eliminate Equity Investment Programmes for Employees, Abstain from Financing Wind Power Projects and Purchase of Electric Vehicle, Approve Monthly Payout of Accrued Interest, Approve Bitcoin exchange to cash	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the shareholder has provided an insufficient rationale for the proposals and because the proposals seemingly seek to micro-manage the company.</i>				

Golden Ocean Group Limited

Meeting Date: 04/29/2024

Country: Bermuda

Ticker: GOGL

Record Date: 04/02/2024

Meeting Type: Annual

Primary Security ID: G39637205

Shares Voted: 351,304

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>				
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 incumbent board chair Ola Lorentzon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</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 incumbent board chair Ola Lorentzon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Elect Director James O'Shaughnessy	Mgmt	For	For	For
	<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 incumbent board chair Ola Lorentzon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</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 incumbent board chair Ola Lorentzon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Elect Director Cato Stonex	Mgmt	For	For	For
	<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 incumbent board chair Ola Lorentzon is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Golden Ocean Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve PricewaterhouseCoopers AS as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted in the absence of concerns regarding the proposal.</i>				

Aker BP ASA

Meeting Date: 04/30/2024

Country: Norway

Ticker: AKRBP

Record Date: 04/23/2024

Meeting Type: Annual

Primary Security ID: R0139K100

Shares Voted: 133,000

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 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; Receive Corporate Governance 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>				
5	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 lack of ex-post disclosure of targets for the short-term incentive plan and the vesting below market indices in the long-term incentive plan. As such, the support is qualified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 63.7 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
7	Approve Remuneration of Directors in the Amount of NOK 950,000 for Chairman, NOK 509,000 for Deputy Chair and NOK 446,000 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>				
8	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>				
9	Reelect Oyvind Eriksen, Trond Brandsrud, Valborg Lundegaard and Charles Ashley Heppenstall as Directors; Elect Doris Reiter as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted for the following reasons: * Overall board independence is below one-third. * Candidate Charles Ashley Heppenstall is considered overboarded.</i>				
10	Reelect Svein Oskar Stoknes, Ingebret Hisdal and Donna Riley 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	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>				
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal 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 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>				
	Proposal for Resolution from the Norwegian People's Aid	Mgmt			

Aker BP ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Discuss with Stakeholders Company's Position and Mutually Acceptable Solution	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted, as Aker BP has no part in the legal claims raised against Orron Energy, and such matters are furthermore better handled by the Swedish justice system.</i></p>					

Bakkafrost P/F

Meeting Date: 04/30/2024	Country: Faroe Islands	Ticker: BAKKA
Record Date: 04/23/2024	Meeting Type: Annual	
Primary Security ID: K0840B107		

Shares Voted: 19,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: This is a routine meeting formality.</i></p>					
2	Receive Report of Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine meeting formality.</i></p>					
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>					
4	Approve Allocation of Income and Dividends of DKK 8.70 Per Share	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>					
5.1	Reelect Gudrid Hojgaard as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is warranted.</i></p>					

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is 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. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is 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. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is warranted.</i>				
5.5	Reelect Teitur Samuelsen as Director	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. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is warranted.</i>				
5.6	Elect Alf-Helge Aarskog as New 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. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is warranted.</i>				
6	Reelect Runi M. Hansen (Chair) as Director	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. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen (Items 5.5 and 6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Runi Hansen is non-independent. A vote FOR the remaining director nominees is warranted.</i>				
7	Approve Remuneration of Directors in the Amount of DKK 510,000 for Chairman and DKK 255,000 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 Rogvi Jacobsen as Member of Election 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>				

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Reelect Gunnar i Lida (Chair) as Member of Election 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 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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to disclosure of vesting and performance periods for LTIP and severance terms.</i>				
12.1	Amend Articles Re: Article 4	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are made to comply with Faroese legislation.</i>				
12.2	Amend Articles Re: Article 4B	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company reintroduces a 10 percent holding limit.</i>				
12.3	Amend Articles Re: Article 5	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>				

Commerzbank AG

Meeting Date: 04/30/2024

Country: Germany

Ticker: CBK

Record Date: 04/08/2024

Meeting Type: Annual

Primary Security ID: D172W1279

Shares Voted: 252,264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3.1	Approve Discharge of Management Board Member Manfred Knof for Fiscal Year 2023	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>				
3.2	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2023	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 Marcus Chromik for Fiscal Year 2023	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 Michael Kotzbauer for Fiscal Year 2023	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>				
3.5	Approve Discharge of Management Board Member Sabine MInarsky for Fiscal Year 2023	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>				
3.6	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz for Fiscal Year 2023	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>				
3.7	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2023	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 Jens Weidmann (from May 31, 2023) for Fiscal Year 2023	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Uwe Tschaege for Fiscal Year 2023	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 Heike Anscheit for Fiscal Year 2023	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 Alexander Boursanoff (until May 31, 2023) for Fiscal Year 2023	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 Gunnar de Buhr for Fiscal Year 2023	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 Stefan Burghardt (until May 31, 2023) for Fiscal Year 2023	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 Harald Christ (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.8	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2023	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 Sabine Dietrich for Fiscal Year 2023	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 Jutta Doenges for Fiscal Year 2023	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Monika Fink (until May 31, 2023) for Fiscal Year 2023	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 Helmut Gottschalk (until May 31, 2023) for Fiscal Year 2023	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>				
4.13	Approve Discharge of Supervisory Board Member Stefan Jennes (until May 31, 2023) for Fiscal Year 2023	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>				
4.14	Approve Discharge of Supervisory Board Member Kerstin Jerchel for Fiscal Year 2023	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>				
4.15	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2023	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>				
4.16	Approve Discharge of Supervisory Board Member Alexandra Krieger (until May 31, 2023) for Fiscal Year 2023	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>				
4.17	Approve Discharge of Supervisory Board Member Maxi Leuchters (from May 31, 2023) for Fiscal Year 2023	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>				
4.18	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2023	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>				
4.19	Approve Discharge of Supervisory Board Member Nina Olderdissen (from May 31, 2023) for Fiscal Year 2023	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Sandra Persiehl (from May 31, 2023) for Fiscal Year 2023	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>				
4.21	Approve Discharge of Supervisory Board Member Michael Schramm (from May 31, 2023) for Fiscal Year 2023	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>				
4.22	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2023	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>				
4.23	Approve Discharge of Supervisory Board Member Robin Stalker (until May 31, 2023) for Fiscal Year 2023	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>				
4.24	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2023	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>				
4.25	Approve Discharge of Supervisory Board Member Sascha Uebel (from May 31, 2023) for Fiscal Year 2023	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>				
4.26	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2023	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>				
4.27	Approve Discharge of Supervisory Board Member Stefan Wittmann for Fiscal Year 2023	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 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				

Commerzbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2024, until 2025 AGM	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</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. * Commerzbank AG has taken several positive steps to improve its remuneration report in the past few years. However, this is not without some level of continued concern considering the relatively high pension contributions and the absence of full disclosure on retrospective targets.</i>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany and no concerns are noted.</i>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
9	Amend Articles Re: Electronic Securities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted due to a lack of concerns.</i>					

Elektroimportoren AS

Meeting Date: 04/30/2024

Country: Norway

Ticker: ELIMP

Record Date: 04/23/2024

Meeting Type: Annual

Primary Security ID: R2R873115

Shares Voted: 687,747

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>					

Elektroimportoren AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i>				
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Elect Directors (Nomination Committee Proposal); Elect Directors (Alternative Proposal Submitted by Acapital ELIMP Holdco AS)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the nominees put forward by the nomination committee do not raise concerns regarding the composition of the board or its committees. Support for the alternative proposal is not warranted because the dissident has not provided a compelling rationale as to how the alternative slate would be likely to effect positive change.</i>				
7.a	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.b	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.c	Approve Remuneration of Members of the Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.d	Approve Remuneration of the Chair of the Election 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>				
	Shareholder Proposal Submitted by Acapital ELIMP Holdco AS	Mgmt			

Elektroimportøren AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.e	Approve Option Scheme for Board Members	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as non-executive directors should not participate in share-based incentives plans since this may impair their independence and can encourage risk taking in an organ whose main task is supervisory.</i>				
	Management Proposals	Mgmt			
8	Elect Members of Nomination Committee (Nomination Committee Proposal); Elect Members of Nomination Committee (Alternative Proposal Submitted by Acapital ELIMP Holdco AS)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the nominees put forward by the nomination committee do not raise concerns regarding the composition of the nomination committee. Support for the alternative proposal is not warranted because the dissident has not provided a compelling rationale as to how its proposal is preferable to the nomination committee's proposal.</i>				

Europris ASA

Meeting Date: 04/30/2024

Country: Norway

Ticker: EPR

Record Date: 04/23/2024

Meeting Type: Annual

Primary Security ID: R2R97J126

Shares Voted: 250,000

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

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 3.25 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 Report <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the performance period for the cash-based LTIP is insufficient and since awards under the STIP exceed the maximum cap.</i>	Mgmt	For	Against	Against
9	Approve Remuneration of Directors in the Amount of NOK 660,000 for Chairman and NOK 350,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Audit 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
10	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
11.a	Elect Bente Sollid Storehaug as Director <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
11.b	Elect Pal Wibe as Director <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
11.c	Elect Susanne Holmstrm as Director <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
12a.1	Elect Alf Inge Gjerde (Chair) as 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.</i>	Mgmt	For	For	For

Euopris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12a.2	Elect Inger Johanne Solhaug 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>				
12a.3	Elect Tine Fosslund 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>				
12b	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>				
13.1	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
13.2	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would finance an investment program (restricted share programme) which does not raise concerns.</i>				
14	Approve Creation of NOK 16.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

Rexel SA

Meeting Date: 04/30/2024

Country: France

Ticker: RXL

Record Date: 04/26/2024

Meeting Type: Annual/Special

Primary Security ID: F7782J366

Shares Voted: 255,761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.20 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 2024 LTI grant would 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 reason for support is 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>				
9	Approve Compensation of Ian Meakins, Chairman of the Board Until August 31, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				
10	Approve Compensation of Agnes Touraine, Chairwoman of the Board Since September 1, 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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 2023 LTI plan could allow 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>				
12	Elect Eric Labaye as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
13	Elect Catherine Vandenborre as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
14	Reelect Brigitte Cantaloube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
15	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A QUALIFIED FOR is warranted since non-audit fees exceed audit fees paid to PWC Audit during FY2023. The company nevertheless provides a compelling rationale, sufficient not to question the independence of the auditor.</i>				
16	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
17	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
18	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>				
19	Extraordinary Business 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>				

Rexel SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	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>					
21	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>					
22	Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>					
23	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Corporate Officers and Employees of Rexel Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic the restricted stock plan will be used in the employee shareholding plan.</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>					

HelloFresh SE

Meeting Date: 05/02/2024

Country: Germany

Ticker: HFG

Record Date: 04/10/2024

Meeting Type: Annual

Primary Security ID: D3R2MA100

Shares Voted: 2,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (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
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2023	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 2023	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 2024, for the Review of Interim Financial Statements for the Fiscal Year 2024 and for the Review of Interim Financial Statements Until 2025 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Elect Michael Roth to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Michael Roth is warranted as no concerns have been identified regarding the nominee.</i>				
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. * There remains a level of complexity, in the underlying system as well as the presentation in the report, that inhibits the full evaluation of grants received and earned. * Ex-post disclosure on vested awards remains somewhat underdeveloped. * Significant shareholder dissent on the previous two years' failed remuneration reports does not appear to have been sufficiently addressed.</i>				
8	Approve Creation of EUR 64.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 17.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>				

HelloFresh SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>				
11	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i>				

Fastighets AB Balder

Meeting Date: 05/03/2024

Country: Sweden

Ticker: BALD.B

Record Date: 04/24/2024

Meeting Type: Annual

Primary Security ID: W2951M127

Shares Voted: 2,330,000

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	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>				

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
7.b	Receive Auditor Report on Guidelines for Remuneration of Senior Executives <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
8.b	Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>	Mgmt	For	For	For
8.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of SEK 230,000 for Chair and SEK 135,000 for Other Directors Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
11.a	Reelect Sten Duner (Chair) as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Sten Duner is warranted for lack of diversity on the board. A vote AGAINST candidates Sten Duner, Fredrik Svensson and Anders Wennergren (Items 11.a, 11.c and 11.d) is warranted due to the following reasons: * Their non-independent status on a board with an insufficient level of overall independence. * Their non-independent status on the audit and remuneration committees with insufficient level of overall independence. A vote FOR the remaining director nominee(s) is warranted.</i>	Mgmt	For	Against	Against
11.b	Reelect Erik Selin as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Sten Duner is warranted for lack of diversity on the board. A vote AGAINST candidates Sten Duner, Fredrik Svensson and Anders Wennergren (Items 11.a, 11.c and 11.d) is warranted due to the following reasons: * Their non-independent status on a board with an insufficient level of overall independence. * Their non-independent status on the audit and remuneration committees with insufficient level of overall independence. A vote FOR the remaining director nominee(s) is warranted.</i>	Mgmt	For	For	For

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Sten Duner is warranted for lack of diversity on the board. A vote AGAINST candidates Sten Duner, Fredrik Svensson and Anders Wennergren (Items 11.a, 11.c and 11.d) is warranted due to the following reasons: * Their non-independent status on a board with an insufficient level of overall independence. * Their non-independent status on the audit and remuneration committees with insufficient level of overall independence. A vote FOR the remaining director nominee(s) is warranted.</i>				
11.d	Reelect Anders Wennergren as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Sten Duner is warranted for lack of diversity on the board. A vote AGAINST candidates Sten Duner, Fredrik Svensson and Anders Wennergren (Items 11.a, 11.c and 11.d) is warranted due to the following reasons: * Their non-independent status on a board with an insufficient level of overall independence. * Their non-independent status on the audit and remuneration committees with insufficient level of overall independence. A vote FOR the remaining director nominee(s) is warranted.</i>				
11.e	Elect Carin Kindbom as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Sten Duner is warranted for lack of diversity on the board. A vote AGAINST candidates Sten Duner, Fredrik Svensson and Anders Wennergren (Items 11.a, 11.c and 11.d) is warranted due to the following reasons: * Their non-independent status on a board with an insufficient level of overall independence. * Their non-independent status on the audit and remuneration committees with insufficient level of overall independence. A vote FOR the remaining director nominee(s) is warranted.</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 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>				
14	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>				
15	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>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/07/2024

Country: Sweden

Ticker: BETS.B

Record Date: 04/26/2024

Meeting Type: Annual

Primary Security ID: W1556V110

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	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Allocation of Income	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>				
11.1	Approve Discharge of Eva de Falck	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.2	Approve Discharge of Peter Hamberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.3	Approve Discharge of Eva Leach	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of Pontus Lindwall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.5	Approve Discharge of Johan Lundberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.6	Approve Discharge of Louise Nylen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.7	Approve Discharge of Tristan Sjoberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
11.8	Approve Discharge of CEO Pontus Lindwall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
12.a	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 or the number of auditors.</i>				
12.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.a	Approve Remuneration of Directors in the Amount of SEK 1 Million to Chairman and SEK 517,000 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>				
13.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>				
14.a1	Reelect Eva de Falck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.a2	Reelect Peter Hamberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.a3	Reelect Eva Leach as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.a4	Reelect Pontus Lindwall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.a5	Reelect Johan Lundberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.a6	Reelect Louise Nylen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.a7	Reelect Tristan Sjoberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Johan Lundberg, Pontus Lindwall, Eva de Falck, Peter Hamberg, Eva Leach, Louise Nylen and Tristan Sjoberg (Items 14.a1 - 14.a7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14.b	Reelect Johan Lundberg as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.c	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 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>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
17.a	Approve Performance Share Plan LTIP 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
17.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
18.a	Approve 2:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				
18.b	Approve SEK 4.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				
18.c	Approve Capitalization of Reserves of SEK 4.7 Million for a Bonus Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				
19.a	Approve 2:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				
19.b	Approve SEK 4.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				

Betsson AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.c	Approve Capitalization of Reserves of SEK 4.7 Million for a Bonus Issue - (Second Occasion)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				
20	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>				
21	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>				
22	Amend Articles Re: Equity-Related	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>				
23	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

BioGaia AB

Meeting Date: 05/07/2024

Country: Sweden

Ticker: BIOG.B

Record Date: 04/26/2024

Meeting Type: Annual

Primary Security ID: W2R76H103

Shares Voted: 549,857

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive CEO's Report <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
9.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 1.90 Per Share and an Extra Dividend of SEK 5 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year. The proposed grant to "The Foundation to Prevent Antibiotic Resistance" (founded by the company) also does not raise concerns.</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 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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 910,000 for Chair, SEK 510,000 for Vice Chair and SEK 290,000 for Other Directors; Approve Committee Fees; Approve Extra Remuneration for Peter Rothschild; 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, while also the proposed auditor remuneration is uncontroversial.</i>				
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), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</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), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
12.c	Reelect David Dangoor as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</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), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</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), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.f	Reelect Barbro Friden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
12.g	Reelect Outi Armstrong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
12.h	Reelect Vesa Koskinen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anthon Jahreskog (Item 12.a), Benedicte Flambard (Item 12.b), Vanessa Rothschild (Item 12.e), Barbro Friden (Item 12.f), Outi Armstrong (Item 12.g), and Vesa Koskinen (Item 12.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates David Dangoor (Item 12.c), and Peter Rothschild (Item 12.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
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 neither individual to the board of directors is supported. Additionally, Peter Rothschild would be considered overboarded if re-elected as chairman.</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 the company's persistent practice of insufficient STIP disclosure. Additionally, the discretionary bonus to the new CEO lacks clear disclosure, especially the discretionary bonus in addition to the sign on bonus.</i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				

BioGaia AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Stock Option Plan 2024/208 for Key Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>					
19	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

Bravida Holding AB

Meeting Date: 05/07/2024

Country: Sweden

Ticker: BRAV

Record Date: 04/26/2024

Meeting Type: Annual

Primary Security ID: W2R16Z106

Shares Voted: 200,054

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>					

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive CEO's Report <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
9	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
10	Approve Allocation of Income and Dividends of SEK 3.50 Per Ordinary 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
11.1	Approve Discharge of Fredrik Arp <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>	Mgmt	For	For	For
11.2	Approve Discharge of Cecilia Daun Wennborg <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>	Mgmt	For	For	For
11.3	Approve Discharge of Jan Johansson <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>	Mgmt	For	For	For
11.4	Approve Discharge of Marie Nygren <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>	Mgmt	For	For	For
11.5	Approve Discharge of Staffan Pahlsson <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>	Mgmt	For	For	For
11.6	Approve Discharge of Karin Stahlhandske <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>	Mgmt	For	For	For
11.7	Approve Discharge of Jan Ericson <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>	Mgmt	For	For	For
11.8	Approve Discharge of Geir Gjestad <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>	Mgmt	For	For	For

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.9	Approve Discharge of Christoffer Lindal Strand	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>				
11.10	Approve Discharge of Ornulf Thorsen	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>				
11.11	Approve Discharge of Kaj Levisen	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>				
11.12	Approve Discharge of Mattias Johansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>				
12.a	Determine Number of Members (7) and Deputy Members (0) of Board	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.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
13.a	Approve Remuneration of Directors in the Amount of SEK 1.39 Million to Chairman and SEK 550,000 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>				
13.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>				
14.a	Reelect Fredrik Arp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				
14.b	Reelect Cecilia Daun Wennborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.c	Reelect Jan Johansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				
14.d	Reelect Marie Nygren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				
14.e	Reelect Staffan Pahlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				
14.f	Reelect Karin Stahlhandske as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				
14.g	Elect Tero Kiviniemi as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Cecilia Daun, Jan Johansson, Marie Nygren, Staffan Pahlsson, Karin Stahlhandske, and Tero Kiviniemi (Items 14.b-14.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp as a regular director (Item 14.a) is warranted because shareholders are able to vote for his election as chairman separately.</i>				
15	Reelect Fredrik Arp as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because Fredrik Arp would be considered overboarded as chairman of the board.</i>				
16	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
17	Approve 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 STIP.</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>				

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
20	Approve Issuance of up to 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>				
21.a	Approve Performance Share Matching Plan LTIP 2024 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
21.b1	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
21.b2	Approve Equity Plan Financing Through Repurchase of Own Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
21.b3	Approve Equity Plan Financing Through Transfer of Own Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
21.c	Approve Alternative Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted. While the proposal is more expensive and in effect used to circumvent minority protection rules, it will only be used as a last resort and is considered acceptable market practice.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Brinova Fastigheter AB

Meeting Date: 05/07/2024

Country: Sweden

Ticker: BRIN.B

Record Date: 04/26/2024

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 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 (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>				

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 KPMG AB as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * Erik Selin is an incumbent nomination committee member and there is a lack of diversity on the board. * Erik Selin is considered overboarded.</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. Qualified support is warranted due to the absence of variable pay for the CEO.</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. Qualified support is warranted due to the absence of variable pay for the CEO.</i>				
13	Approve Issuance of up to 20 Percent of Share Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
14	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Kongsberg Gruppen ASA

Meeting Date: 05/07/2024

Country: Norway

Ticker: KOG

Record Date: 04/29/2024

Meeting Type: Annual

Primary Security ID: R60837102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
6	Approve Dividends of NOK 14 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
7	Approve Remuneration of Directors in the Amount of NOK 781,200 for Chairman, NOK 356,200 for Deputy Chairman and NOK 333,600 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>				
8	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the LTIP is based on a one-year performance period.</i>				

Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Vigdis Almestad (Chair), Torkel Storflor Halmo and Erik Must as Members of Nominating Committee; Elect Bjarte Espedal 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>				
11	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the share allocation limit is acceptable.</i>				
12	Amend Articles Re: Notice of 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.</i>				
	Shareholder Proposals Submitted by Havard Noraberg	Mgmt			
13	Approve Demerger Plan	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proponent has not provided a compelling rationale for the proposal.</i>				

Norsk Hydro ASA

Meeting Date: 05/07/2024

Country: Norway

Ticker: NHY

Record Date: 04/29/2024

Meeting Type: Annual

Primary Security ID: R61115102

Shares Voted: 2,312,216

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>				

Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends 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 and proposed allocation of income.</i>	Mgmt	For	For	For
6	Approve NOK 35.3 Million Reduction in Share Capital via Share Cancellation <i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares is made as a part of the company's share repurchase plan.</i>	Mgmt	For	For	For
7	Authorize Share Repurchase Program <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</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	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted due to the backward-looking performance period of the LTIP and the discretionary mandate.</i>	Mgmt	For	Against	Against
11	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the backward-looking performance period of the company's LTIP.</i>	Mgmt	For	Against	Against
12.1	Elect Rune Bjerke as Director <i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Elect Kristin Fejerskov Kragseth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.3	Elect Marianne Wiinholt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.4	Elect Peter Kukielski as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.5	Elect Philip Graham New as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.6	Elect Jane Toogood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12.7	Elect Espen Gundersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rune Bjerke, Espen Gundersen, Kristin Kragseth, Peter Kukielski, Philip Graham New, Jane Toogood and Marianne Wiinholt (Items 12.1-12.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.1	Elect Berit Ledel Henriksen (Chair) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
13.2	Elect Susanne Munch Thore 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>				
14	Approve Remuneration of Directors in the Amount of NOK 920,000 for the Chairman, NOK 484,000 for the Vice Chairman and NOK 424,000 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>				

Norsk Hydro ASA

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

NP3 Fastigheter AB

Meeting Date: 05/07/2024	Country: Sweden	Ticker: NP3
Record Date: 04/26/2024	Meeting Type: Annual	
Primary Security ID: W5909X111		

Shares Voted: 315,187

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>					

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.b	Approve Allocation of Income and Dividends of SEK 3.266 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 uncontroversial.</i>				
7c.1	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 and the CEO have not fulfilled their fiduciary duties.</i>				
7c.2	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 and the CEO have not fulfilled their fiduciary duties.</i>				
7c.3	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 and the CEO have not fulfilled their fiduciary duties.</i>				
7c.4	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 and the CEO have not fulfilled their fiduciary duties.</i>				
7c.5	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 and the CEO have not fulfilled their fiduciary duties.</i>				
7c.6	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 and the CEO have not fulfilled their fiduciary duties.</i>				
7c.7	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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
8.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Remuneration of Directors in the Amount of SEK 395,000 for Chair 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>				
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 AGAINST incumbent nominating committee member Nils Styf is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.2	Reelect Nils Styf (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Nils Styf is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.3	Reelect Mia Backvall Juhlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Nils Styf is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.4	Reelect Anders Nilsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Nils Styf is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.5	Reelect Hans-Olov Blom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Nils Styf is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.6	Elect Anders Palmgren as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Nils Styf is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.7	Reelect Nils Styf as Board Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Nils Styf as board chair is warranted because their elections to the board do not warrant support.</i>				
10.8	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>				

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
12	Approve 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>				
13	Approve Incentive Program 2024/2027 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices. The vote is qualified, however, as the exercise price contains an adjustment mechanism for upward and downward adjustments.</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	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
15	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Telenor ASA

Meeting Date: 05/07/2024

Country: Norway

Ticker: TEL

Record Date: 04/29/2024

Meeting Type: Annual

Primary Security ID: R21882106

Shares Voted: 63,000

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 9.50 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, or 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	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item because the LTIP is below par in relation to market standards, particularly with reference to the insufficient performance period and use of backward-looking performance criteria.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve NOK 186.6 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Held by the Norwegian State	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. Due to the unequal treatment of shareholders as discussed in the analysis, the vote is qualified.</i>				
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance and backward-looking performance criteria.</i>				
12	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
13.1	Elect Heidi Algarheim 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. However, the proposed member is not a significant shareholder and not a representative of a significant shareholder. As such, the link to article 9 of the articles of association is somewhat tenuous. Still, the company's articles merely require that the nomination committee members are shareholders, and does not stipulate a minimum shareholding. As such, the vote is qualified.</i>				
14	Approve Remuneration of Corporate Assembly	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	Approve Remuneration of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposed fees can be considered excessive as the total remuneration (i.e., per meeting fees based on the number of meetings in recent years) significantly exceeds 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, and it would be more aligned with market practice.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/07/2024

Country: Norway

Ticker: VEI

Record Date: 04/29/2024

Meeting Type: Annual

Primary Security ID: R9590N107

Shares Voted: 563,616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; 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	Operational Update <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
4	Approve Company's Corporate Governance Statement <i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>	Mgmt	For	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.90 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
6.1	Elect Egil Haugsdal as New Director <i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>	Mgmt	For	For	For
6.2	Reelect Hanne Ronneberg as Director <i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>	Mgmt	For	For	For
6.3	Reelect Per-Ingemar Persson as Director <i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Reelect Carola Laven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.5	Reelect Pal Eitrheim as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.6	Reelect Nils Morten Bohler as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.7	Elect Anne-Lene Midseim as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal, Paal Eitrheim, Carola Laven, Anne-Lene Midseim, Per-Ingemar Persson and Hanne Roenneberg (Items 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 6.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
7	Approve Remuneration of Directors in the Amount of NOK 677,000 for Chairman and NOK 343,500 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>				
8.1	Reelect Arne Austreid (Chair) Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.2	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.</i>				
8.3	Elect Karl Mathisen 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>				
9	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>				

Veidekke ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the discretionary element in the short-term bonus plan.</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	Approve Creation of NOK 6.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the proposed decision would fund a share purchase program that does not raise concerns and a stock option program which is ongoing.</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 Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the proposed decision would fund a share purchase program that does not raise concerns and a stock option program which is ongoing.</i>				

Sagax AB

Meeting Date: 05/08/2024

Country: Sweden

Ticker: SAGA.B

Record Date: 04/29/2024

Meeting Type: Annual

Primary Security ID: W7519A200

Shares Voted: 584,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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: 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 3.10 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 the proposed allocation of income is warranted because although the proposed dividend exceeds earnings, and the company will thus have to capitalize its reserves to pay the dividend, the dividend distribution should not jeopardize the company's financial position.</i>				
7.c1	Approve Discharge of Staffan Salen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of Johan Cederlund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Filip Engelbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c5	Approve Discharge of Johan Thorell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c	Approve Discharge of Ulrika Werdelin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of CEO David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9	Approve Remuneration of Directors in the Amount of SEK 360,000 for Chairman, and SEK 200,000 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 Johan Cederlund as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is warranted because they are considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.2	Reelect Filip Engelbert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is warranted because they are considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.3	Reelect David Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is warranted because they are considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Reelect Staffan Salen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is warranted because they are considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is warranted because they are considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST Staffan Salen, Johan Cederlund, Filip Engelbert, Johan Thorell, and Ulrika Werdelin is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is warranted because they are considered overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
10.7	Reelect Staffan Salen 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>				
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 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 recommendation is qualified as some concerns are noted due to the presence of a capped discretionary mandate in the policy.</i>				
12	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the poor disclosure regarding the short-term incentive plan.</i>				
13	Approve Warrant Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
14	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization because it explicitly includes the possibility to issue additional super voting shares.</i>				

Sagax AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

United Rentals, Inc.

Meeting Date: 05/09/2024

Country: USA

Ticker: URI

Record Date: 03/11/2024

Meeting Type: Annual

Primary Security ID: 911363109

Shares Voted: 46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc A. Bruno	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Larry D. De Shon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Matthew J. Flannery	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Bobby J. Griffin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Kim Harris Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	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
1g	Elect Director Michael J. Kneeland <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1h	Elect Director Francisco J. Lopez-Balboa <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1i	Elect Director Gracia C. Martore <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1j	Elect Director Shiv Singh <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors <i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although concerns are noted regarding the lack of a multi-year performance period, equity awards are majority performance-conditioned and annual incentives are primarily based on pre-set financial metrics.</i>	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Permit the Exculpation of Officers <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation amendment aligns with Delaware law and is considered to reasonably balance shareholders' interest in officer accountability with their interest in recruiting and retaining qualified officers to manage the company.</i>	Mgmt	For	For	For
5	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as there are no recurring issues regarding failed director elections at the company that suggests a mandatory resignation policy is needed.</i>	SH	Against	Against	Against

Lundin Mining Corporation

Meeting Date: 05/10/2024

Country: Canada

Ticker: LUN

Record Date: 03/22/2024

Meeting Type: Annual/Special

Primary Security ID: 550372106

Shares Voted: 379,534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	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>				
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 Donald K. Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1D	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>				
1E	Elect Director Jack O. A. Lundin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1F	Elect Director Dale C. Peniuk	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1G	Elect Director 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>				
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 (9 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>				

Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Change Location of Registered Office from Ontario to British Columbia	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR this resolution as shareholder rights and protections will not be negatively affected.</i>				
5	Approve Authorized Share Capital Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR this resolution as the elimination of the special share from the company's authorized share capital will align the company with Canadian market best practice. No significant governance concerns are identified.</i>				

Bahnhof AB

Meeting Date: 05/14/2024

Country: Sweden

Ticker: BAHN.B

Record Date: 05/03/2024

Meeting Type: Annual

Primary Security ID: W1785Y117

Shares Voted: 2,385,000

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

Bahnhof AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
7.b	Approve Allocation of Income and Dividends of SEK 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>				
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>				
9	Reelect Andreas Norman, Jon Karlung, Anna Ahr, Eric Hasselqvist and Jens Nylander (Chair) as Directors; Elect Anders Jensen as New Director; Ratify KPMG AB as Auditor	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * Jens Nylander is the incumbent board chair and there is a lack of diversity on the board * Two executives sit on the board with no key committees in place.</i>				
10	Approve Issuance of up to 10 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>				

Equinor ASA

Meeting Date: 05/14/2024

Country: Norway

Ticker: EQNR

Record Date: 05/06/2024

Meeting Type: Annual

Primary Security ID: R2R90P103

Shares Voted: 26,900

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Elect Chairman of Meeting	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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.35 Per Share, Approve Extraordinary Dividends of USD 0.35 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
7	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
	Shareholder Proposals Submitted by Roald Skjoldheim	Mgmt			
8	Eliminate Management Bonuses, Pensions and Severance Pay; Ban Use of Fiberglass Rotor Blades in New Wind Farms, Commit to Buy into Existing Hydropower Projects and Conduct Research on Other Energy Sources	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as support is not considered to be in the best interest of the company or its shareholders.</i>				
	Shareholder Proposals Submitted by Ivar Saetre	Mgmt			
9	Approve Divestment from All International Operations	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as support for this proposal is not considered to be in the best interest of the company or its shareholders.</i>				
	Shareholder Proposals Submitted by Gro Nylander and Guttorm Grundt	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Resignation of Board of Directors for a New Board of Directors with Better Sustainability Expertise and Higher Ambitions	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proposal to ask the entire board to resign is not founded on reasonable grounds.</i>					
	Shareholder Proposals Submitted by Gro Nylander	Mgmt			
11	Adopt Future Strategy taking into Consideration the Suffering and Death Caused by Global Warming; Strengthen and Implement the Energy Transition Plan	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, the company's climate transition strategy already considers and/or is aligned with international frameworks, including the Paris agreement.</i>					
	Shareholder Proposals Submitted by Bente Marie Bakke	Mgmt			
12	Make Arrangements to 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	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposal, which seeks to micromanage the company, is deemed overly prescriptive.</i>					
	Shareholder Proposals Submitted by Even Bakke	Mgmt			
13	Work Towards Dismantling the Corporate Assembly, Strengthen the Board, Change the Articles of Association regarding the Nomination Committee and that the Renewable Energy Business Become an Autonomous Entity	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted since the proposal when viewed as a whole is not considered to be in the best interest of shareholders.</i>					
	Shareholder Proposals Submitted by Greenpeace and WWF	Mgmt			
14	Nominate Candidates for Future Board Appointments with Good Competency on the Energy Transition and Sustainability	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as director nominees with expertise with energy transition and sustainability would enhance the board's related oversight capacity, and the company operates in an industry that is highly exposed to climate-related risk.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposals Submitted by Sarasin & Partners LLP, Kapitalforeningen Sampension Invest, West Yorkshire Pension Fund and Achmea Investment Management	Mgmt			
15	Update the Company Strategy and Capital Expenditure Plan According to the Commitment to the Goals of the Paris Agreement	SH	Against	For	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 clarifying the company's plans for additional fossil fuel exploration.</i>					
	Management Proposals	Mgmt			
16	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as the corporate governance report provides a good insight into the company's governance philosophy.</i>					
17	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>					
18	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
	Elect All Members to the Corporate Assembly under item 19, or Vote on Each Candidate Individually under items 19.1-19.16	Mgmt			
19	Elect Members and Deputy Members of Corporate Assembly (Joint Proposal)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
19.1	Elect Nils Morten Huseby (Chair) 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>					
19.2	Reelect Nils Bastiansen (Deputy Chair) 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
19.3	Reelect Finn Kinserdal 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>				
19.4	Reelect Kari Skeidsvoll Moe 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>				
19.5	Reelect Kjerstin Rasmussen Braathen 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>				
19.6	Reelect Kjerstin Fyllingen 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>				
19.7	Reelect Mari Rege 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>				
19.8	Reelect Trond Straume 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>				
19.9	Reelect Martin Wien Fjell 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>				
19.10	Reelect Merete Hverven 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>				
19.11	Reelect Helge Aasen 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>				
19.12	Reelect Liv B. Ulriksen 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
19.13	Reelect Per Axel Koch 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>				
19.14	Reelect Cathrine Kristiseter Marti 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>				
19.15	Elect Bjorn Tore Markussen 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>				
19.16	Elect Elisabeth Marak Stole 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>				
20	Approve Remuneration of Directors in the Amount of NOK 151,200 for Chairman, NOK 79,750 for Deputy Chairman and NOK 56,000 for Other Directors; Approve Remuneration for Deputy 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>				
	Elect All Members to the Nominating Committee under item 21, or Vote on Each Candidate Individually under items 21.1-21.4	Mgmt			
21	Elect Members of Nominating Committee (Joint Proposal)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
21.1	Elect Nils Morten Huseby (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.</i>				
21.2	Reelect Berit L. Henriksen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
21.3	Reelect Merete Hverven as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.4	Reelect Jan Tore Fosund as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
22	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>				
23	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
24	Approve NOK 525.8 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Belonging to the Norwegian State	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. 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>				
25	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>				

K-Fast Holding AB

Meeting Date: 05/14/2024

Country: Sweden

Ticker: KFAST.B

Record Date: 05/03/2024

Meeting Type: Annual

Primary Security ID: W5077E127

Shares Voted: 3,750,000

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>				

K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>	Mgmt	For	For	For
7.b	Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted, as the company currently experience negative earnings.</i>	Mgmt	For	For	For
7.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board <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>	Mgmt	For	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0) <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>	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

K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Erik Selin (Chair) as Director	Mgmt	For	Against	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 Erik Selin is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
11.2	Reelect Ulf Johansson 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 Erik Selin is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
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 Erik Selin is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is 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 Erik Selin is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is 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 Erik Selin is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is 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 Erik Selin is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is 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	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the significant increase of base salary for the CEO.</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 Issuance of up to 25 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>				

K-Fast Holding AB

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

Signify NV

Meeting Date: 05/14/2024

Country: Netherlands

Ticker: LIGHT

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: N8063K107

Shares Voted: 38,649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Presentation by CEO	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the overall structure of the remuneration report is considered to be in line with best market practice and absence of concerns over quantum. However, we do raise some concerns as the company did not provide disclosure regarding the performance targets of the non-financial individual metrics (10 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	Discussion on Company's Corporate Governance Structure	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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>				
6	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>				
7.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>				
7.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>				
8	Reelect Eric Rondolat 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>				
9.a	Elect Jeroen Drost to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.b	Reelect Rita Lane to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.c	Reelect Pamela Knapp to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
10.a	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified.</i>				
10.b	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				

Signify NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>				
12.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>				
12.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>				
13	Authorize Repurchase Shares	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 Signify 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>				
14	Approve Cancellation of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
15	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Star Bulk Carriers Corp.

Meeting Date: 05/14/2024

Country: Marshall Isl

Ticker: SBLK

Record Date: 03/22/2024

Meeting Type: Annual

Primary Security ID: Y8162K204

Shares Voted: 136,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Koert Erhardt	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Spyros Capralos for serving as a non-independent member of certain key board committee. A vote FOR the remaining director nominees is warranted.</i>				

Star Bulk Carriers Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Sherman Lau	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Spyros Capralos for serving as a non-independent member of certain key board committee. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Spyros Capralos	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Spyros Capralos for serving as a non-independent member of certain key board committee. A vote FOR the remaining 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>				

Stillfront Group AB

Meeting Date: 05/14/2024 **Country:** Sweden **Ticker:** SF
Record Date: 05/03/2024 **Meeting Type:** Annual
Primary Security ID: W87819145

Shares Voted: 2,500,000

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

Stillfront Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.</i>				
8.c1	Approve Discharge of Katarina G. Bonde	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c2	Approve Discharge of Jan Samuelsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c3	Approve Discharge of Erik Forsberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c4	Approve Discharge of Birgitta 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 and the CEO have not fulfilled their fiduciary duties.</i>				
8.c5	Approve Discharge of Marcus Jacobs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c6	Approve Discharge of David Nordberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c7	Approve Discharge of Ulrika Viklund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				

Stillfront Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c.8	Approve Discharge of CEO Jorgen 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 and the CEO have not fulfilled their fiduciary duties.</i>				
9	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted, due to the excessive increase in base salary.</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>				
11.1	Approve Remuneration of Directors in the Amount of SEK 780,000 for Chairman and SEK 315,000 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>				
11.2	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>				
12.1	Elect Maria Hedengren as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Katarina Bonde is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
12.2	Elect Lars-Johan Jarnheimer as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Katarina Bonde is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
12.3	Reelect Erik Forsberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Katarina Bonde is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
12.4	Reelect Katarina G. Bonde as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Katarina Bonde is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
12.5	Reelect Marcus Jacobs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Katarina Bonde is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				

Stillfront Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.6	Reelect David Nordberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Katarina Bonde is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
12.7	Reelect Katarina G. Bonde as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as her reelection to the board does not warrant support.</i>				
13	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>				
14	Approve Issuance of Shares for a Private Placement for the Sellers of Everguild Ltd	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the private placements are made to comply with agreements that the company have made in relation to previous acquisitions where the sellers are entitled to a earn-out to be paid partially in shares.</i>				
15	Approve Issuance of Shares for a Private Placement for the Sellers of Jawaker FZ LLC	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the private placements are made to comply with agreements that the company have made in relation to previous acquisitions where the sellers are entitled to a earn-out to be paid partially in shares.</i>				
16	Approve Issuance of Shares for a Private Placement for the Sellers of Sandbox Interactive GmbH	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the private placements are made to comply with agreements that the company have made in relation to previous acquisitions where the sellers are entitled to a earn-out to be paid partially in shares.</i>				
17	Approve Issuance of Shares for a Private Placement for the Sellers of Six Waves Inc	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the private placements are made to comply with agreements that the company have made in relation to previous acquisitions where the sellers are entitled to a earn-out to be paid partially in shares.</i>				
18	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
19	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
20	Authorize 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>				

Stillfront Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Performance Share Plan for Key Employees (LTIP 2024/2028)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance period is less than three years. Concerns are also noted regarding the proposed use of an equity-swap agreement to fund the said plan, in the case that the preferred financing method is not supported</i>				
22	Approve Equity Plan Financing Through Issuance of Warrants of Series 2024/2028; Approve Transfer of Warrants to Participants	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 insufficient performance period.</i>				
23	Approve Equity Plan Financing Through Issuance of Warrants of Series 2023/2027; Approve Transfer of Warrants to Participants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as they would fund an incentive plan already approved by shareholders. However, the vote is qualified as the concerned plan has annual performance periods.</i>				
24	Approve Transfer of Warrants to Participants in LTIP 2024/2028	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 insufficient performance period.</i>				
25	Approve Transfer of Warrants to Participants in LTIP 2023/2027	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as they would fund an incentive plan already approved by shareholders. However, the vote is qualified as the concerned plan has annual performance periods.</i>				
26	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

AF Gruppen ASA

Meeting Date: 05/15/2024

Country: Norway

Ticker: AFG

Record Date: 05/07/2024

Meeting Type: Annual

Primary Security ID: R0027Y105

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	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	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 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, as well as the insufficient vesting periods, excessive dilution, and downward adjustment mechanism for options under the company's long-term incentive plans.</i>	Mgmt	For	Against	Against
7	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.50 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</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 of Directors in the Amount of NOK 594,000 for Chairman, NOK 354,000 for Shareholder Elected Directors and NOK 302,000 for Employee Elected Directors; Approve Remuneration for Committee Work <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
	Elect Directors Bundled in item 10 or Vote for Each Candidate Individually in items 10.1-10.7 Below	Mgmt			

AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Directors (Bundled)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the overall level of independence of the board falls below one-third.</i>				
10.1	Reelect Hege Bomark as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.2	Reelect Kristian Holth as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.3	Reelect Saloume Djoudat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.4	Reelect Erik T. Veiby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.5	Reelect Hilde Kristin Herud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.6	Reelect Marianne E. Gjertsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				

AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.7	Reelect Morten Grongstad (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Saloume Djoudat (Item 10.3), Erik Veiby (Item 10.4), and Hilde Kristin Herud (Item 10.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Hege Boemark (Item 10.1), Kristian Holth (Item 10.2), Marianne Gjertsen (Item 10.6), and Morten Grongstad (Item 10.7) 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 11 or Vote for Each Candidate Individually in items 11.1-11.4 Below	Mgmt			
11	Elect Members of Nominating Committee (Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
11.1	Reelect Roar Engeland as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
11.2	Reelect Roy G. Holth as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
11.3	Reelect Tor Oyvind Fjeld Jr. as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
11.4	Reelect Christina Stray as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Ratify PricewaterhouseCoopers AS as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
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>				

AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 162,798 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	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>				

Cint Group AB

Meeting Date: 05/15/2024

Country: Sweden

Ticker: CINT

Record Date: 05/06/2024

Meeting Type: Annual

Primary Security ID: W2R8AZ114

Shares Voted: 2,822,461

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 Carl Westerberg as Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Designate Carl Armfelt as Inspector of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>				
8.c1	Approve Discharge of Patrick Comer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c2	Approve Discharge of Liselotte Engstam	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c3	Approve Discharge of Anna Belfrage	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c4	Approve Discharge of Carl Sparks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c5	Approve Discharge of Tina Daniels	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c6	Approve Discharge of Mark Simon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c7	Approve Discharge of Donna L. Depasquale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
8.c8	Approve Discharge of CEO Giles Palmer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and the CEO have not fulfilled their fiduciary duties.</i>				
9.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9.2	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 size of the board or the number of auditors.</i>				
10.1	Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this remuneration proposal is warranted because the fees are higher than the current peer group, but the company was assessed against a different peer group in the previous year. Sustainability Advisory Services will continue to monitor whether the company's board fees will be aligned with relevant peers in the future.</i>				
10.2	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>				
11.1	Reelect Patrick Comer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Patrick Comer, Anna Belfrage, Donna DePasquale, Linda Høglund, Mark Simon and Carl Sparks (Items 11.1-11.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.2	Reelect Carl Sparks as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Patrick Comer, Anna Belfrage, Donna DePasquale, Linda Høglund, Mark Simon and Carl Sparks (Items 11.1-11.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.3	Reelect Anna Belfrage as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Patrick Comer, Anna Belfrage, Donna DePasquale, Linda Høglund, Mark Simon and Carl Sparks (Items 11.1-11.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.4	Reelect Mark Simon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Patrick Comer, Anna Belfrage, Donna DePasquale, Linda Høglund, Mark Simon and Carl Sparks (Items 11.1-11.6) 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
11.5	Reelect Donna L. DePasquale as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Patrick Comer, Anna Belfrage, Donna DePasquale, Linda Hoglund, Mark Simon and Carl Sparks (Items 11.1-11.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.6	Elect Linda Hoglund as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Patrick Comer, Anna Belfrage, Donna DePasquale, Linda Hoglund, Mark Simon and Carl Sparks (Items 11.1-11.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.7	Reelect Patrick Comer 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>				
11.8	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>				
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.</i>				
13	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted despite raised concerns since no STI was paid during the year in review, and since shareholders can voice dissent on granted LTIPs as separate items.</i>				
14.a	Approve Performance Program LTIP 2024 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices. However, the vote is qualified as the plan allows overperformance in one metric to compensate for poor performance in another metric.</i>				
14.b	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>				
15	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>				
16	Allow Shareholder Meetings to be Held by Electronic Means	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 the local best practice recommends that all public companies should provide a physical venue for shareholders regardless of whether the company simultaneously holds the general meeting digitally or not.</i>				

Cint Group 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>				

Crayon Group Holding AS

Meeting Date: 05/15/2024 **Country:** Norway **Ticker:** CRAYN
Record Date: 05/07/2024 **Meeting Type:** Annual
Primary Security ID: R1R93Q100

Shares Voted: 1,686,437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	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	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>				
7.1	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>				

Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	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>				
7.3	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>				
7.4	Reelect Grethe Helene 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>				
7.5	Reelect Wenche Marie 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>				
7.6	Reelect Arne Frogner 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>				
7.7	Reelect Marina Lonning 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>				
8.1	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.</i>				
8.2	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.</i>				
9	Approve Remuneration of Directors in the Amount of NOK 800,000 for Chairman, NOK 450,000 for Shareholder Elected Directors and NOK 90,000 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>				
10	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>				

Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>				
12	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 significant increase in the CEO's annual base salary, the lack of disclosure of weights and targets under STIP performance metrics and the company's stock option programs which have an insufficient vesting period. As such, support for the proposed remuneration report is not warranted.</i>				
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to insufficient performance and vesting periods of the proposed long-term share program.</i>				
14	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 an incentive program with insufficient performance and vesting periods.</i>				
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Olav Thon Eiendomsselskap ASA

Meeting Date: 05/15/2024

Country: Norway

Ticker: OLT

Record Date: 05/08/2024

Meeting Type: Annual

Primary Security ID: R90062101

Shares Voted: 264,831

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

Olav Thon Eiendomsselskap ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Registration of Attending Shareholders and Proxies	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 of NOK 7 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>				
6.a	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.b	Approve Creation of NOK 10 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>				
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	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 of Directors in the Amount of NOK 175,000 for Each Director and NOK 35,000 for Deputy Director; 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	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>				

Olav Thon Eiendomsselskap ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Sissel Berdal Haga Thon and Line Norbye for a Term of Two Years; Elect Stig O. Jacobsen as Deputy Director for a Term of One Year	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has failed to disclose the independence classifications of the proposed board members. As such, it is not possible to assess the independence of the board.</i>					

Paradox Interactive AB

Meeting Date: 05/15/2024

Country: Sweden

Ticker: PDX

Record Date: 05/06/2024

Meeting Type: Annual

Primary Security ID: W7S83E109

Shares Voted: 550,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are 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>					
6	Acknowledge Proper Convening 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
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 3.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
8.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 of directors or CEO 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 of directors or CEO 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 of directors or CEO 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 of directors or CEO have not fulfilled their fiduciary duties.</i>				
8.c5	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 of directors or CEO 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 700,000 for Chair and SEK 350,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
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>				

Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.a	Reelect Hakan Sjunnesson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote AGAINST Haakan Sjunnesson and Andras Vajlok is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Haakan Sjunnesson is non-independent. A vote FOR the remaining director 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 AGAINST Haakan Sjunnesson and Andras Vajlok is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Haakan Sjunnesson is non-independent. A vote FOR the remaining director 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 AGAINST Haakan Sjunnesson and Andras Vajlok is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Haakan Sjunnesson is non-independent. A vote FOR the remaining director 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 AGAINST Haakan Sjunnesson and Andras Vajlok is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Haakan Sjunnesson is non-independent. A vote FOR the remaining director nominees is warranted.</i>				
11.e	Reelect Andras Vajlok as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Haakan Sjunnesson is warranted for lack of diversity on the board. A vote AGAINST Haakan Sjunnesson and Andras Vajlok is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Haakan Sjunnesson is non-independent. A vote FOR the remaining director nominees is warranted.</i>				
11.f	Reelect Hakan Sjunnesson as Board Chairman	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>				
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	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>				
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>				

Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Stock Option Plan 2024/2028 for Key Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>					
16	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

Kid ASA

Meeting Date: 05/16/2024 **Country:** Norway **Ticker:** KID
Record Date: 05/08/2024 **Meeting Type:** Annual
Primary Security ID: R5S94E106

Shares Voted: 160,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.50 per Share; Receive Statement on Corporate Governance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income.</i>					
4	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>					
5	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>					

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	Elect Espen Gundersen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Liv Berstad (Item 7.2), and Jon Brannsten (Item 7.4) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Espen Gundersen (Item 7.1), and Gyrid Skalleberg Ingeroe (Items 7.3) is warranted due to them being considered overboarded.</i>				
7.2	Elect Liv Berstad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Liv Berstad (Item 7.2), and Jon Brannsten (Item 7.4) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Espen Gundersen (Item 7.1), and Gyrid Skalleberg Ingeroe (Items 7.3) is warranted due to them being considered overboarded.</i>				
7.3	Elect Gyrid Skalleberg Ingero as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Liv Berstad (Item 7.2), and Jon Brannsten (Item 7.4) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Espen Gundersen (Item 7.1), and Gyrid Skalleberg Ingeroe (Items 7.3) is warranted due to them being considered overboarded.</i>				
7.4	Elect Jon Brannsten as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Liv Berstad (Item 7.2), and Jon Brannsten (Item 7.4) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Espen Gundersen (Item 7.1), and Gyrid Skalleberg Ingeroe (Items 7.3) is warranted due to them being considered overboarded.</i>				
8.1	Elect Sten-Arthur Saelor as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.2	Elect Petter Tusvik as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the insufficient performance and vesting periods for the long-term incentive program.</i>				
11	Approve Creation of NOK 4.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

Kid ASA

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

Nexans SA

Meeting Date: 05/16/2024

Country: France

Ticker: NEX

Record Date: 05/14/2024

Meeting Type: Annual/Special

Primary Security ID: F65277109

Shares Voted: 2,920

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 2.30 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 Jane Basson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-5).</i>				
5	Elect Tamara de Gruyter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4-5).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	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>				
10	Approve Compensation of Jean Mouton, 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>				
11	Approve Compensation of Christopher Guerin, 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>				
12	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>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but not without concern as it is written in the meeting's agenda that the vote concerns the Chairman's policy as described in section 4.6.1.2 of the 2023 URD, whereas all the amounts mentioned below are written in section 4.6.1.3. This practice creates uncertainty on the potential effects of a rejection of this resolution.</i>				
14	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but not without concern as: * The company does not provide a fully compelling rationale to justify the increase of the global remuneration package. * The board has a large and vague derogative power, that could give it the possibility to the board to modify all elements of the remuneration policy. Also, it is written in the meeting's agenda that the vote concerns the CEO's policy as described in section 4.6.1.2 of the 2023 URD, whereas all the amounts mentioned below are written in section 4.6.1.3. This practice creates uncertainty on the potential effects of a rejection of this resolution.</i>				
15	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
16	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>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>				
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>				
19	Authorize Up to EUR 330,000 for Use in Restricted Stock Plan Reserved for Employees and Corporate Officers with Performance Conditions Attached from January 1, 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
20	Authorize Up to EUR 50,000 for Use in Restricted Stock Plan Reserved for Employees and Subsidiaries (Without Performance Conditions Attached) from January 1, 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic as it is reserved to "talents" (key employees) below executive committee level and not benefitting from performance shares.</i>				
21	Authorize Up to EUR 130,000 for Use in Restricted Stock Plan Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this additional LTI plan is warranted but not without concern as the company has not yet disclosed the performance conditions. The main reason for support is the fact that this additional LTI plan aims to align the incentives for the corporate officers with the new industrial ambition of the group as presented to the investors and analyst during the Capital Market Day on Nov. 13, 2024. The Board of directors will set demanding performance conditions.</i>				
22	Amend Article 16 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>				
	Ordinary Business	Mgmt			

Nexans SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Acknowledge End of Mandate of Patrice Morot as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted since it is deemed non-contentious</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>					

Nykode Therapeutics ASA

Meeting Date: 05/16/2024 **Country:** Norway **Ticker:** NYKD
Record Date: 05/08/2024 **Meeting Type:** Annual
Primary Security ID: R95076106

Shares Voted: 2,623,440

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 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 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 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>					

Nykode Therapeutics ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted for the following reasons: * There is a lack of disclosure of performance criteria for the annual bonus. * The CEO's base salary was significantly increased without supporting rationale. * The CEO was granted share options which vest in less than three years.</i>				
6	Approve Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Reelect Martin Nicklasson (Chair), Bernd R. Seizinger, Birgitte Volck, Christian Abyholm, Elaine Sullivan and Anne Whitaker as Directors; Elect Einar J. Greve as Director; Reelect Trygve Lauvdal as Observer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Additionally, a vote AGAINST this proposal is warranted for the following reasons: - There is a lack of diversity on the board and the proposed slate includes the incumbent board chair. - The overall level of independence on the board insufficient. - Less than half of the members on the audit and remuneration committees are considered independent.</i>				
9	Approve Remuneration of Directors in the Amount of USD 80,000 for Chairman and USD 45,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the remuneration includes share options to non-executive directors.</i>				
10	Reelect Lars Erik Larsson and Jan Fikkan as Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11	Approve Remuneration of 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 326,546.44 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 proposal does not contain enough information regarding the future incentive plans and the current incentive plans have insufficient vesting periods.</i>				

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2024

Country: Germany

Ticker: FRE

Record Date: 04/25/2024

Meeting Type: Annual

Primary Security ID: D27348263

Shares Voted: 21,560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023 <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>	Mgmt	For	For	For
2	Approve Discharge of Personally Liable Partner for Fiscal Year 2023 <i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023 <i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting for Fiscal Year 2024 and for the Review of Interim Financial Statements until 2025 AGM <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
5	Approve Remuneration Report <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, it is not without some concern: * Pension contributions remain at a relatively high level in the context of market practice. * There is some ambiguity over the termination provisions made to one executive.</i>	Mgmt	For	For	For

Array Technologies, Inc.

Meeting Date: 05/21/2024

Country: USA

Ticker: ARRY

Record Date: 03/27/2024

Meeting Type: Annual

Primary Security ID: 04271T100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Troy Alstead	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Audit Committee member Troy Alstead due to the persistence of material weaknesses in the company's internal controls in consecutive years. WITHHOLD votes are warranted for Governance Committee members Troy Alstead and Orlando Ashford 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. A vote FOR the remaining director nominee, Bilal Khan, is warranted.</i></p>					
1.2	Elect Director Orlando D. Ashford	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Audit Committee member Troy Alstead due to the persistence of material weaknesses in the company's internal controls in consecutive years. WITHHOLD votes are warranted for Governance Committee members Troy Alstead and Orlando Ashford 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. A vote FOR the remaining director nominee, Bilal Khan, is warranted.</i></p>					
1.3	Elect Director Bilal Khan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Audit Committee member Troy Alstead due to the persistence of material weaknesses in the company's internal controls in consecutive years. WITHHOLD votes are warranted for Governance Committee members Troy Alstead and Orlando Ashford 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. A vote FOR the remaining director nominee, Bilal Khan, is warranted.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i></p>					

Elecnor SA

Meeting Date: 05/21/2024

Country: Spain

Ticker: ENO

Record Date: 05/16/2024

Meeting Type: Annual

Primary Security ID: E39152181

Elecnor SA

Shares Voted: 32,351

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	Reelect Joaquin Gomez de Olea Mendaro as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Joaquin Gomez De Olea Mendaro is warranted for lack of diversity on the board. A vote AGAINST NI-NED Joaquin Gomez de Olea Mendaro is further warranted, as the nominee is not considered independent and the board is less than one third independent.</i>				
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The remuneration report is not in line with common market practice, particularly with regard to the lacking disclosure on the STI and LTI performance metrics and according achievements. * There seems a lag on the disclosure as it appears to concern performance until Dec. 31, 2022. * The CEO receives a series of additional fees which raises questions whether necessary and appear in deviation of best market practice. The company does not provide any background on this.</i>				
7	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>				

Shell Plc

Meeting Date: 05/21/2024

Country: United Kingdom

Ticker: SHEL

Record Date: 05/17/2024

Meeting Type: Annual

Primary Security ID: G80827101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because in the LTIP, a high proportion of the peer-relative metrics vests for threshold performance. However, in mitigation, it is acknowledged that this approach is a function of the Company's having a small peer group, consisting of four other oil majors. A cogent case has been presented for this being a suitable comparator group. In addition, shareholders should note that in 2024, some of the climate-related element of the annual bonus will be governed by LNG growth. It is questionable whether this metric is a suitable climate-related condition, but it is grounded in strategy, and it accounts for a small proportion of the bonus (5%).</i>				
3	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 at this time.</i>				
4	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 at this time.</i>				
5	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 at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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 at this time.</i>				
7	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 at this time.</i>				
8	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 at this time.</i>				
9	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 at this time.</i>				
10	Re-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 at this time.</i>				
11	Re-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 at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	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 at this time.</i>				
13	Re-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 at this time.</i>				
14	Re-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 at this time.</i>				
15	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>				
16	Authorise the Audit and Risk 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>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	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>				
19	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>				
20	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
21	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>				
22	Approve the Shell Energy Transition Strategy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted although there are several concerns: * The company's plan to continue fossil fuel exploration, particularly given its disclosure around LNG, which may not align with Paris Climate Agreement goals; * The use of ambitions as opposed to targets for certain metrics related to the company's Scope 3 emissions; * The Company has discontinued a 2035 net carbon intensity (NCI) reduction target that featured in the 2021 climate plan; * Following a strategy shift, the NCI reduction target for 2030 has been reduced from 20% to 15-20%; * The growing role of LNG in the plan; * The alignment of the plan with Paris goals remains difficult to assess; and * The increased role of offsets and divestments in the plan. However, qualified support is recommended because: * Plans cover Scope 1, 2, and 3 emissions; and encompass short, medium, and long-term timeframes. They cover all areas of the business; * The Company has made progress in the reduction of operational emissions; and * The introduction of an absolute Scope 3 target for 2030 adds some further accountability and rigour.</i>				
	Shareholder Proposal	Mgmt			
23	Advise Shell to Align its Medium-Term Emissions Reduction Targets 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: While the company has made progress towards its medium-term Scope 3 ambitions, a vote FOR this proposal is warranted as the alignment of the existing medium-term 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>				

Bouvet ASA

Meeting Date: 05/22/2024

Country: Norway

Ticker: BOUV

Record Date: 05/13/2024

Meeting Type: Annual

Primary Security ID: R13781100

Shares Voted: 2,034,898

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <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 2.60 Per Share <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>	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Amount of NOK 500,000 for Chairman, NOK 330,000 for Vice Chairman and NOK 250,000 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	Reelect Erik Stubo (Chair) as Member of Nominating Committee; Elect Marius Heyerdahl 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.</i>	Mgmt	For	For	For
9	Reelect Pal Egil Ronn (Chair), Tove Raanes (Deputy Chair), Egil Christen Dahl, Lill Hege Hals and Sverre Finn 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
10	Approve Remuneration Statement <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>	Mgmt	For	Against	Against
11	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			

Bouvet ASA

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

DOF Group ASA

Meeting Date: 05/23/2024

Country: Norway

Ticker: DOFG

Record Date: 05/14/2024

Meeting Type: Annual

Primary Security ID: R1883X116

Shares Voted: 180,000

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

DOF Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Receive Review of Business Activities	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
5	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
6	Approve 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	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Reelect Svein Harald Oygard, Harald Lauritz Thorstein, Daniela Maia Ribeiro Fernandez Davila and Christine J. Brennet as Directors; Elect Adrian Geelmuyden as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted for the following reasons: * The overall level of independence of the board falls below one-third. * Candidate Harald Thorstein is considered overboarded.</i>				
9	Elect Jan Erik Klepsland 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>				
10.1	Approve Remuneration of Directors in the Amount of USD 150,000 for Chairman and USD 100,000 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 regular director fees. The vote is qualified as the chairman fee is somewhat excessive. The nomination committee fees are considered uncontroversial.</i>				
10.2	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 regular director fees. The vote is qualified as the chairman fee is somewhat excessive. The nomination committee fees are considered uncontroversial.</i>				
11	Approve Remuneration Statement (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 regard to insufficient disclosure on the variable remuneration schemes for the executives.</i>				

DOF Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Creation of NOK 44,162,304 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Genco Shipping & Trading Limited

Meeting Date: 05/23/2024

Country: Marshall Isl

Ticker: GNK

Record Date: 03/28/2024

Meeting Type: Annual

Primary Security ID: Y2685T131

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paramita Das	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
1b	Elect Director James G. Dolphin	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
1c	Elect Director Kathleen C. Haines	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
1d	Elect Director Basil G. Mavroleon	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
1e	Elect Director Karin Y. Orsel	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
1f	Elect Director Arthur L. Regan	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				

Genco Shipping & Trading Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director John C. Wobensmith	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
1h	Elect Dissident Nominee Director Robert M. Pons *Withdrawn Resolution*	Mgmt			
	<i>Voting Policy Rationale: A vote FOR the management director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to March 28, 2023 *Withdrawn Resolution*	SH			
	<i>Voting Policy Rationale: A vote recommendation of NONE is being issued as this proposal has been withdrawn by the proponent.</i>				

Millicom International Cellular SA

Meeting Date: 05/23/2024

Country: Luxembourg

Ticker: TIGO

Record Date: 05/08/2024

Meeting Type: Annual/Special

Primary Security ID: L6388G134

Shares Voted: 182,718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Appoint Alexander Koch as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as submission of this report is routine.</i>				
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
4	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the arguable meagerness of the proposed payout ratio, because of the strategic rationale for the decision.</i>				
5	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>				
6	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>				
7	Reelect Maria Teresa Arnal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i>				
8	Reelect Bruce Churchill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
10	Reelect Mauricio Ramos as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
11	Reelect Thomas Reynaud as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
12	Reelect Blanca Trevino De Vega as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Aude Durand as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
14	Elect Maxime Lombardini as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
15	Elect Justine Dimovic as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
16	Elect Mauricio Ramos as Chair of the Board	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. We note that there is a change in leadership following the resignation of former independent non-executive chair Jose Antonio Rios Garcia in August 2023. The then CEO Mauricio Ramos temporarily assumed the role of board chairman, combining the role of chair and CEO for a period up until the 2024 AGM. On April 25, 2024, the company announced it has appointed Marcelo Benitez as CEO of the company. At this AGM it is proposed that Mauricio Ramos continues as chair, with a number of defined executive tasks, in the capacity of an executive chair role. The CEO is not a member of the board and the company has not appointed a lead-independent director to counter balance the move to the chairmanship being assigned to an executive director.</i></p>				
17	Approve Remuneration of Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i></p>				
18	Approve KPMG Audit SARL and KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Procedure on Appointment of Nomination Committee and Determination of Assignment of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the procedures and the current composition do not contravene Swedish best practices.</i>				
20	Approve Share Repurchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed volume of the authorization is within commonly accepted safeguards (i.e. 10 percent of the issued share capital).</i>				
21	Approve Remuneration Report	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, regarding both actual content and disclosure. The deferred share plan (related to STI bonus) vests in three annual installments, but is not considered contentious as the plan is a short-term oriented plan and also considering the share ownership policy which aligns executives' interests with shareholders' interests. Moreover, the performance criteria and method of calculation are clearly disclosed. However, a concern is raised as the proposed remuneration is 4.7 times higher than the median of peers, with an increasing quantum of pay over the previous years. This gap with European ISS-selected peers might be explained by the fact the company has a US management and hence US centric remuneration approach. This does not fully mitigate the quantum concern in full. Based on the aforementioned, qualified support is warranted.</i>				
22	Approve Senior Management Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * It is proposed to move away from the company's 100 percent performance based LTI plan introduced a few years ago to a plan where only 10 percent is subject to a separate performance metric; * The increased certainty of the LTI value is not compensated by reduced award levels; * There is a lack of disclosure on the sole performance metric under the LTI (carbon emissions) which metric is not considered to be commercially sensitive.</i>				
23	Approve Share-Based Incentive Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * The LTIP is not aligned with European market best practice and is stepping away from a fully performance based LTIP to an equity mix with a substantial part not subject to performance. * It is proposed to move away from the company's 100 percent performance based LTI plan introduced a few years ago to a plan where only 10 percent is subject to a separate performance metric; * The increased certainty of the LTI value is not compensated by reduced award levels; * There is a lack of disclosure on the sole performance metric under the LTI (carbon emissions) which metric is not considered to be commercially sensitive.</i>				
	Extraordinary Meeting Agenda	Mgmt			
1	Appoint Alexander Koch as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Remove Casting Vote of the Chair of the Board in the Event of a Tie Provided by Article 444-4 (2) of the 1915 Law and Add a Sentence to Paragraph 7 of Article 8 of the Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the proposed changes have a neutral impact on shareholders' interest. Considering the changed leadership and the chair role vested with an executive director, the removal of the casting vote of the chair might even be considered a strengthening of the governance.</i></p>					
3	Adopt Inclusive Language and Change the Definition from "Chairman" to "Chair" of the Board, and Amend Article 7, 8, 9 and 21 and Further Amend Article 19 Second Sentence of the Articles of Association to Refer to the "Chair of the Annual General Meeting"	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the proposed changes have a neutral impact on shareholders' interest. Considering the changed leadership and the chair role vested with an executive director, the removal of the casting vote of the chair might even be considered a strengthening of the governance.</i></p>					
4	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the proposed changes have a neutral impact on shareholders' interest. Considering the changed leadership and the chair role vested with an executive director, the removal of the casting vote of the chair might even be considered a strengthening of the governance.</i></p>					

Panoro Energy ASA

Meeting Date: 05/23/2024

Country: Norway

Ticker: PEN

Record Date: 05/14/2024

Meeting Type: Annual

Primary Security ID: R6960E170

Shares Voted: 1,532,766

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

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or proposed authorization to distribute dividends.</i>	Mgmt	For	For	For
6	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
7	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 <i>Voting Policy Rationale: A vote FOR this proposal is warranted because there are no concerns with the proposed fees.</i>	Mgmt	For	For	For
8	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
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 Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the performance measures have not been disclosed for RSU awards granted and vested during the fiscal year in review</i>	Mgmt	For	Against	Against
11	Approve Equity Plan Financing <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>	Mgmt	For	Against	Against
12	Approve Creation of NOK 584,720 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

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<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 (Vote for All Candidates)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted for the following reasons: * Candidate Garrett Soden is considered overboarded.</i>				
14A	Elect Julien Balkany (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Torstein Sanness, Alexander Herger and Gunvor Ellingsen (Items 14A-14C, 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Garrett Soden (Item 14D) is warranted due to them being considered overboarded.</i>				
14B	Elect Torstein Sanness (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Torstein Sanness, Alexander Herger and Gunvor Ellingsen (Items 14A-14C, 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Garrett Soden (Item 14D) is warranted due to them being considered overboarded.</i>				
14C	Elect Alexandra Herger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Torstein Sanness, Alexander Herger and Gunvor Ellingsen (Items 14A-14C, 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Garrett Soden (Item 14D) is warranted due to them being considered overboarded.</i>				
14D	Elect Garrett Soden as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Torstein Sanness, Alexander Herger and Gunvor Ellingsen (Items 14A-14C, 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Garrett Soden (Item 14D) is warranted due to them being considered overboarded.</i>				
14E	Elect Gunvor Ellingsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Torstein Sanness, Alexander Herger and Gunvor Ellingsen (Items 14A-14C, 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Garrett Soden (Item 14D) is warranted due to them being considered overboarded.</i>				
15	Amend Articles Re: Notice of 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.</i>				
16	Approve RSU Plan for Key Employees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed plan is warranted because: * The applicable performance criteria have not been disclosed, * The plan vests annually after one year.</i>				

Panoro Energy ASA

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>					

WESCO International, Inc.

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** WCC
Record Date: 03/28/2024 **Meeting Type:** Annual
Primary Security ID: 95082P105

Shares Voted: 28,640

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 Glynis A. Bryan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Anne M. Cooney	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Matthew J. Espe	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director Bobby J. Griffin	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.6	Elect Director Sundaram "Naga" Nagarajan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director Steven A. Raymund	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

WESCO International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director James L. Singleton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Easwaran Sundaram	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	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>				
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>				

SMA Solar Technology AG

Meeting Date: 05/28/2024

Country: Germany

Ticker: S92

Record Date: 05/06/2024

Meeting Type: Annual

Primary Security ID: D7008K108

Shares Voted: 40,359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3.1	Approve Discharge of Management Board Member Barbara Gregor for Fiscal Year 2023	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>				
3.2	Approve Discharge of Management Board Member Juergen Reinert for Fiscal Year 2023	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 2023	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 2023	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 2023	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 2023	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 2023	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 2023	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 2023	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 2023	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 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Romy Siegert for Fiscal Year 2023	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 2023	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 2023	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 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The company provides lagging disclosure on both the short-term and long-term incentive plans. The 2023 report explains bonus payouts based on 2022 performance, which is in deviation of common market practice and SRD II reporting guidelines. However, this is not without noting that the company provides full retrospective disclosure on targets and level of achievement.</i>				

Yara International ASA

Meeting Date: 05/28/2024

Country: Norway

Ticker: YAR

Record Date: 05/21/2024

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	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 5.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i>				
6.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is broadly in line with prevailing market standards. However, the vote is qualified due to the backward-looking targets under the share-based remuneration plan.</i>				
6.2	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the discretionary remuneration in the short-term bonus plan, for multiple years in a row, and the backward-looking targets in the share-based remuneration.</i>				
7	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
8	Reelect Trond Berger, Jannicke Hilland, John Gabriel Thuestad and Tove Feld as Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				

Yara International ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Otto Soberg (Chair), Lars Mattis Hanssen, Ann Kristin Brautaset and Ottar Ertzeid as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10	Approve Remuneration of Directors in the Amount of NOK 897,700 for the Chairman, NOK 467,800 for the Vice Chairman, and NOK 412,400 for the Other Directors; Approve Committee Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
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	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	Shareholder Proposal Guide the company to set science-based goals to cut scope 3 emissions in line with limiting global warming to 1.5 Degrees	Mgmt SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted, considering that the company is working on a transition plan to be disclosed in 2024 and the proponents acknowledge that "Yara has already said that it will set comprehensive, 1.5C-aligned scope 3 targets [...]".</i>				

ABL Group ASA

Meeting Date: 05/29/2024

Country: Norway

Ticker: ABL

Record Date: 05/22/2024

Meeting Type: Annual

Primary Security ID: R0255T166

Shares Voted: 526,425

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4.a1	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.a2	Approve Dividends of NOK 0.40 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.b	Authorize Board to Decide on the Distribution of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the authorization to distribute dividends is deemed uncontroversial.</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 Glen Rodland 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. Further, candidate and Glen Roedland is overboarded.</i>				
6.2	Reelect David Wells 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. Further, candidate and Glen Roedland is overboarded.</i>				
7.1	Reelect Bjorn Stray as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
7.2	Reelect Lars Loken 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>				

ABL Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	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>				
9	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>				
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the remuneration policy is below par in relation to market standards, particularly with regards to vesting and performance periods for the LTIP being less than three years.</i>				
10.2	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the remuneration report is below par in relation to market standards, particularly with regards to the insufficient vesting period of the share option plan.</i>				
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
12	Approve Creation of NOK 2.6 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	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

LINK Mobility Group Holding ASA

Meeting Date: 05/29/2024

Country: Norway

Ticker: LINK

Record Date: 05/22/2024

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 proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
5	Approve Remuneration of Directors in the Amount of NOK 700,000 for Chair, NOK 430,000 for Other Directors and NOK 80,000 for Directors Employed by the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal 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 this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because LTI awards vested during the year which had a vesting period of only one year.</i>				
9	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>				
10	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>				

LINK Mobility Group Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Andre Christensen (Chair), Jens Rugseth, Grethe Viksaas, Sara Murby Forste, Robert Nicewicz and Sabrina Gosman as Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12	Elect Tor Malmo and Oddny Svergja 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>				
13	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>				
14	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient vesting period.</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>				
16	Approve Nomination Committee Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there are no concerns raised with the nomination committee functioning as observers of the board of directors.</i>				

Mowi ASA

Meeting Date: 05/30/2024

Country: Norway

Ticker: MOWI

Record Date: 05/23/2024

Meeting Type: Annual

Primary Security ID: R4504H101

Shares Voted: 239,480

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.b	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	Receive Briefing on the Business <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
4	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
5	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
6	Approve Equity Plan Financing <i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan which has been approved by shareholders at an earlier general meeting. However, the vote is qualified as the exercise price for the options is adjusted downwards for dividends.</i>	Mgmt	For	For	For
7	Approve Remuneration Statement <i>Voting Policy Rationale: A vote QUALIFIED FOR this item is warranted because the company's compensation practices are broadly in line with good Norwegian executive remuneration practice. While the company does not disclose the details of the vested share options, the options are likely to have zero intrinsic value as the exercise price of the options is assumed to be higher than the market price of the share at vesting. Concerns are noted regarding the lack of disclosure of performance targets and the description of individual goals under the short-term bonus plan as well as the downward adjustment mechanism for the exercise price in the granted stock option plan.</i>	Mgmt	For	For	For
8	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
9	Approve Remuneration of Nomination 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
10	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.a	Reelect Kathrine Fredriksen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all the proposed candidates (items 11.a – 11.d) is warranted as there are no concerns regarding the composition of the board or its committees.</i>				
11.b	Reelect Peder Strand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all the proposed candidates (items 11.a – 11.d) is warranted as there are no concerns regarding the composition of the board or its committees.</i>				
11.c	Elect Kjersti Hobol as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all the proposed candidates (items 11.a – 11.d) is warranted as there are no concerns regarding the composition of the board or its committees.</i>				
11.d	Elect Leif Teksum as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all the proposed candidates (items 11.a – 11.d) is warranted as there are no concerns regarding the composition of the board or its committees.</i>				
12.a	Reelect Anne Lise Ellingsen Gryte 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.b	Elect Peder Weidemann Egseth as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
13	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

Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.

Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 05/30/2024

Country: China

Ticker: 2318

Record Date: 05/21/2024

Meeting Type: Annual

Primary Security ID: Y69790106

Shares Voted: 2,388,000

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 Annual Report 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>				
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

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.

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	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 Auditor of PRC GAAP and Ernst & Young as Auditor of IFRS and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
	ELECT NON-INDEPENDENT DIRECTORS	Mgmt			
7.01	Elect Ma Mingzhe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.02	Elect Xie Yonglin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.03	Elect Michael Guo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.04	Elect Cai Fangfang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.05	Elect Fu Xin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.06	Elect Soopakij Chearavanont as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.07	Elect Yang Xiaoping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.08	Elect He Jianfeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7.09	Elect Cai Xun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT SUPERVISORS	Mgmt			
8.01	Elect Zhu Xinrong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8.02	Elect Liew Fui Kiang as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8.03	Elect Hung Ka Hai Clement as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9	Approve Grant of General Mandate to the Board to issue H Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the general share issuance mandate is warranted for the following: * The H share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
10	Approve Issuance of Debt Financing Instruments	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 securities on shareholder rights and value.</i>				
11	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.01	Elect Ng Sing Yip as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.02	Elect Chu Yiyun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.03	Elect Liu Hong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.04	Elect Ng Kong Ping Albert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.05	Elect Jin Li as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.06	Elect Wang Guangqian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

Xinyi Solar Holdings Limited

Meeting Date: 05/31/2024

Country: Cayman Islands

Ticker: 968

Record Date: 05/27/2024

Meeting Type: Annual

Primary Security ID: G9829N102

Shares Voted: 830,000

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: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A1	Elect Lee Shing Put as Director <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
3A2	Elect Lee Man Yin as Director <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
3A3	Elect Lee Yin Yee as Director <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
3A4	Elect Lo Wan Sing, Vincent as Director <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
3A5	Elect Kan E-ting, Martin as Director <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
3B	Authorize Board to Fix Remuneration of Directors <i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration <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>	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>	Mgmt	For	Against	Against
7	Authorize Reissuance of Repurchased Shares <i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>	Mgmt	For	Against	Against

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt 2024 Share Option Scheme, Scheme Mandate Limit and Service Provider Sublimit and Related Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed 2024 SOS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2024 SOS are involved in its administration.</i></p>					

Navamedic ASA

Meeting Date: 06/04/2024

Country: Norway

Ticker: NAVA

Record Date: 05/28/2024

Meeting Type: Annual

Primary Security ID: R4685E104

Shares Voted: 120,594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Receive Information About the Business	Mgmt			
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>					
5	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><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></p>					
6	Authorize Board to Distribute Dividends	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy regarding the proposal.</i></p>					

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 due to the overall level of independence of the board falls below one-third.</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 this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
14	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because two-thirds of the granted options have a vesting period of less than three years.</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 an incentive plan with an insufficient vesting period.</i>				
16	Approve Creation of NOK 2.58 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>				

BYD Company Limited

Meeting Date: 06/06/2024

Country: China

Ticker: 1211

Record Date: 05/31/2024

Meeting Type: Annual

Primary Security ID: Y1023R104

Shares Voted: 33,904

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 Report 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 Guarantee	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>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Estimated Cap of Ordinary Connected Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9	Approve Grant of General Mandate to the Board to Issue 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 General Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New 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>				
11	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the 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 Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the purchase of liability insurance for directors, supervisors, senior management, and other related persons is in accordance with the common international practice.</i>				
13	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the amendments to the Articles and the Shareholder Rules are mainly proposed to reflect the company's current circumstances and are made on the basis of the relevant laws and regulations governing the company.</i>				
14	Amend Rules of Procedures of the Shareholders' General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the amendments to the Articles and the Shareholder Rules are mainly proposed to reflect the company's current circumstances and are made on the basis of the relevant laws and regulations governing the company.</i>				

Compagnie de Saint-Gobain SA

Meeting Date: 06/06/2024

Country: France

Ticker: SGO

Record Date: 06/04/2024

Meeting Type: Annual/Special

Primary Security ID: F80343100

Shares Voted: 2,132

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 these proposals 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 these proposals are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 2.10 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	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the information disclosed in the auditors' special report does not raise concerns.</i>				
5	Reelect Jean-Francois Cirelli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-8).</i>				
6	Elect Sophie Brochu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-8).</i>				
7	Elect Helene de Tissot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-8).</i>				
8	Elect Geoffroy Roux de Bezieux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5-8).</i>				

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	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 chairman received a full LTIP despite holding an executive role for only a part of the vesting period. * The board of directors discretionarily amended the level of achievement of the ROCE performance criterion attached to performance shares plan. The main reason for support is: * There are no other concerns.</i>				
10	Approve Compensation of Benoit Bazin, CEO	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 plan. The main reason for support is: * There are no other concerns.</i>				
11	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>				
12	Approve Remuneration Policy of Chairman of the Board from January 1, 2024 to June 6, 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Remuneration Policy of CEO from January 1, 2024 to June 6, 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The financial criteria in the bonus allow a partial compensatory effect (items 13 & 14). * The level of disclosure surrounding the LTIP performance conditions is limited (items 13 & 14). * The performance conditions attached to the termination payment lack stringency (items 13 & 14). * The proposed policy for the combined Chair-CEO roles includes a significant increase of the base salary (item 14). The main reasons for support are: * The company provides sufficient rationale for the proposed increase. * There are no other concerns.</i>				
14	Approve Remuneration Policy of Chairman and CEO from June 7, 2024 to December 31, 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The financial criteria in the bonus allow a partial compensatory effect (items 13 & 14). * The level of disclosure surrounding the LTIP performance conditions is limited (items 13 & 14). * The performance conditions attached to the termination payment lack stringency (items 13 & 14). * The proposed policy for the combined Chair-CEO roles includes a significant increase of the base salary (item 14). The main reasons for support are: * The company provides sufficient rationale for the proposed increase. * There are no other concerns.</i>				
15	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>				
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,600,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i>				
19	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			
20	Amend Articles 11, 16 and 18 of Bylaws Re: Lead Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the appointment of an independent lead director is considered a positive change.</i>				
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Alphabet Inc.

Meeting Date: 06/07/2024

Country: USA

Ticker: GOOGL

Record Date: 04/09/2024

Meeting Type: Annual

Primary Security ID: 02079K305

Shares Voted: 9,312

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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. 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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. 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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. 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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. 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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director L. John Doerr	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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. 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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director K. Ram Shriram	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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Robin L. Washington	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. Votes AGAINST incumbent compensation committee members L. John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. 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 Bylaw regarding Stockholder Approval of Director Compensation	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The proponent's rationale is insufficient to justify the adoption of a potentially disruptive and overly prescriptive proposal regarding director compensation, particularly in the absence of director pay magnitude and structure concerns.</i>				
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies, commitments, and disclosures provide sufficient information for investors to determine how the company mitigates any risks associated with its EEO Policy.</i>				
5	Report on Electromagnetic Radiation and Wireless Technologies Risks	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, for the following reasons: * The scientific evidence suggests that the FCC's regulations around electromagnetic interference are protective of public health; * The company provides extensive disclosure indicating that its products comply with the law and the proponent does not cite any evidence to suggest the company is violating the law; and * This issue may be better addressed through the regulatory process.</i>				
6	Adopt Policy to Require Board of Directors Members to Disclose their Political and Charitable Donations	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company discloses sufficient policies, procedures, and oversight to address the risks raised.</i>				
7	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>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.</i>				
9	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>				
10	Report on Reproductive Healthcare Misinformation Risks	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because further disclosure would benefit shareholders' understanding on the steps that Alphabet Inc. is taking to address concerns related to potential reproductive healthcare misinformation.</i>				
11	Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as adoption of the proposal should serve to provide the company a more robust oversight on risks associated with the company's artificial intelligence (AI) activities. Moreover, it would also further complement the company's commitments around the responsible use of AI.</i>				
12	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, as shareholders would benefit from greater transparency on mis/disinformation related to generative AI in order to assess how the company is managing associated risks.</i>				
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment on the impacts 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>				
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				

Garmin Ltd.

Meeting Date: 06/07/2024

Country: Switzerland

Ticker: GRMN

Record Date: 04/12/2024

Meeting Type: Annual

Primary Security ID: H2906T109

Shares Voted: 1,122

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 this routine item is warranted.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolutions are considered warranted due to a lack of concerns.</i>				
3	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolutions are considered warranted due to a lack of concerns.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
5a	Elect Director Jonathan C. Burrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5b	Elect Director Joseph J. Hartnett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5c	Elect Director Min H. Kao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5d	Elect Director Catherine A. Lewis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5e	Elect Director Clifton A. Pemble	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5f	Elect Director Susan M. Ball	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6	Elect Min H. Kao as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Min Kao as chair of the board is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Susan Ball, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Ball, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
7b	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Susan Ball, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Ball, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
7c	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Susan Ball, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Ball, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
7d	Appoint Susan M. Ball as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Joseph Hartnett, Susan Ball, Catherine Lewis, and Jonathan Burrell as members of the Compensation Committee is warranted. Lewis, Hartnett, Ball, and Burrell are each independent outside directors and there are no governance concerns with the committee at this time.</i>				
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
10	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. Nevertheless, shareholders may continue to prefer that the company utilize a multi-year performance period for the performance-based RSUs to better align pay with long-term company performance.</i>				
11	Advisory Vote on the Swiss Statutory Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that a focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis (Item 10). Accordingly, a vote FOR this proposal is warranted.</i>				
12	Approve Non-Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering the lack of external assurance that would confirm the validity of the information.</i>				

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Fiscal Year 2025 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a FOR this proposal is warranted.</i>				
14	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2024 AGM and the 2025 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>				
15	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>				
16	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				

Sensata Technologies Holding Plc

Meeting Date: 06/11/2024

Country: United Kingdom

Ticker: ST

Record Date: 04/22/2024

Meeting Type: Annual

Primary Security ID: G8060N102

Shares Voted: 13,542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director John P. Absmeier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Daniel L. Black	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
1d	Elect Director Lorraine A. Bolsinger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director John Mirshekari	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 Jugal Vijayvargiya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Stephen M. Zide	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although a concern is 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>				
4	Approve Director Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on pay analysis. Accordingly, a vote FOR is warranted.</i>				
5	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>				

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because this is a routine item and no significant concerns have been identified.</i>				
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	Authorise Off-Market Purchase of Ordinary Shares	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	Authorise 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	Authorise 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>				

DHT Holdings, Inc.

Meeting Date: 06/12/2024

Country: Marshall Isl

Ticker: DHT

Record Date: 04/23/2024

Meeting Type: Annual

Primary Security ID: Y2065G121

DHT Holdings, Inc.

Shares Voted: 339,079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Erik Andreas Lind	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Sophie Rossini	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young AS as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Hudson Technologies, Inc.

Meeting Date: 06/12/2024

Country: USA

Ticker: HDSN

Record Date: 04/16/2024

Meeting Type: Annual

Primary Security ID: 444144109

Shares Voted: 20,294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathleen L. Houghton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Loan N. Mansy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Richard Parrillo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Eric A. Prouty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Hudson Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 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 factors: * The plan has liberal change-in-control ("CIC") vesting risk (overriding factor); * The plan cost is excessive; and * The estimated duration of available and proposed shares exceeds six years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
4	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Smurfit Kappa Group Plc

Meeting Date: 06/13/2024

Country: Ireland

Ticker: SKG

Record Date: 06/09/2024

Meeting Type: Special

Primary Security ID: G8248F104

Shares Voted: 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Combination of Smurfit Kappa and WestRock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted because: * The transaction is backed by a compelling rationale, and it will deliver at least USD 400 million in synergies; and * Based on historical exchange ratio, the valuation appears reasonable.</i>				
2	Approve Matters Relating to the Scheme of Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted because: * The transaction is backed by a compelling rationale, and it will deliver at least USD 400 million in synergies; and * Based on historical exchange ratio, the valuation appears reasonable.</i>				
3	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the resolution is considered warranted, although it is not without concern because: * The move from a Premium to a Standard listing will result in the Company following less stringent UK corporate governance requirements. The main reason for support is: * The move is part of the company's plan to combine with WestRock.</i>				

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted because: * The transaction is backed by a compelling rationale, and it will deliver at least USD 400 million in synergies; and * Based on historical exchange ratio, the valuation appears reasonable.</i>					
5	Approve Share Capital Reduction of Smurfit WestRock	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as no significant concerns have been identified.</i>					

Smurfit Kappa Group Plc

Meeting Date: 06/13/2024

Country: Ireland

Ticker: SKG

Record Date: 06/09/2024

Meeting Type: Court

Primary Security ID: 83272W106

Shares Voted: 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted because: * The transaction is backed by a compelling rationale, and it will deliver at least USD 400 million in synergies; and * Based on historical exchange ratio, the valuation appears reasonable.</i>					

Yadea Group Holdings Ltd.

Meeting Date: 06/17/2024

Country: Cayman Islands

Ticker: 1585

Record Date: 06/11/2024

Meeting Type: Annual

Primary Security ID: G9830F106

Shares Voted: 409,500

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: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3A1	Elect Shen Yu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3A2	Elect Wong Lung Ming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3A3	Elect Chen Mingyu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3A4	Elect Ma Chenguang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3A5	Elect Liang Qin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				

Yadea Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i></p>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					
6	Adopt New Share Option Scheme and Scheme Mandate Limit	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed 2024 SOS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2024 SOS are involved in the administration of the 2024 SOS.</i></p>					

Grieg Seafood ASA

Meeting Date: 06/19/2024

Country: Norway

Ticker: GSF

Record Date: 06/12/2024

Meeting Type: Annual

Primary Security ID: R28594100

Shares Voted: 90,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as these are routine meeting formalities.</i></p>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as these are routine meeting formalities.</i></p>					

Grieg Seafood ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Dividends of NOK 1.75 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	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>				
6	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 450,000 for Chair, NOK 300,000 for Deputy Chair and NOK 275,000 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.a	Reelect Per Grieg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all the proposed candidates (items 9.a - 9.e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Per Grieg Jr. (item 9.a) is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
9.b	Elect Nicolai Hafeld Grieg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all the proposed candidates (items 9.a - 9.e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Per Grieg Jr. (item 9.a) is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
9.c	Elect Paal Espen Johnsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all the proposed candidates (items 9.a - 9.e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Per Grieg Jr. (item 9.a) is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				

Grieg Seafood ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.d	Elect Marit Solberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all the proposed candidates (items 9.a - 9.e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Per Grieg Jr. (item 9.a) is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
9.e	Elect Silje Remoy as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all the proposed candidates (items 9.a - 9.e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Per Grieg Jr. (item 9.a) is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
9.f	Elect Per Grieg as Board Chairman	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>				
10.a	Elect Members of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the company has not disclosed the names of all the nominees for the nomination committee.</i>				
10.b	Approve Remuneration of Members of Nomination 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>				
11	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the lack of disclosures for the company's synthetic share option plan and share purchase plan.</i>				
12	Approve Option Scheme for Senior Executives	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because options begin to vest in less than three years.</i>				
13	Approve Employee Share Purchase Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has not disclosed the number of shares allocated to the plan or what the discount may be.</i>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
15	Approve Creation of NOK 45.4 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>				

Strix Group Plc

Meeting Date: 06/20/2024

Country: Isle of Man

Ticker: KETL

Record Date: 06/18/2024

Meeting Type: Annual

Primary Security ID: G8527X107

Shares Voted: 2,405,699

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	Re-elect Gary Lamb as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-4 and 6-7 A vote FOR the re-election/election of Gary Lamb, Mark Bartlett, Richard Sells and Clare Foster is warranted because no significant concerns have been identified. Item 5 A vote AGAINST the re-election of Mark Kirkland is warranted because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. A vote AGAINST incumbent nomination committee chair Mark Kirkland is also warranted for lack of diversity on the board.</i>				
4	Re-elect Mark Bartlett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-4 and 6-7 A vote FOR the re-election/election of Gary Lamb, Mark Bartlett, Richard Sells and Clare Foster is warranted because no significant concerns have been identified. Item 5 A vote AGAINST the re-election of Mark Kirkland is warranted because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. A vote AGAINST incumbent nomination committee chair Mark Kirkland is also warranted for lack of diversity on the board.</i>				
5	Re-elect Mark Kirkland as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3-4 and 6-7 A vote FOR the re-election/election of Gary Lamb, Mark Bartlett, Richard Sells and Clare Foster is warranted because no significant concerns have been identified. Item 5 A vote AGAINST the re-election of Mark Kirkland is warranted because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. A vote AGAINST incumbent nomination committee chair Mark Kirkland is also warranted for lack of diversity on the board.</i>				
6	Re-elect Richard Sells as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-4 and 6-7 A vote FOR the re-election/election of Gary Lamb, Mark Bartlett, Richard Sells and Clare Foster is warranted because no significant concerns have been identified. Item 5 A vote AGAINST the re-election of Mark Kirkland is warranted because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. A vote AGAINST incumbent nomination committee chair Mark Kirkland is also warranted for lack of diversity on the board.</i>				

Strix Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Clare Foster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-4 and 6-7 A vote FOR the re-election/election of Gary Lamb, Mark Bartlett, Richard Sells and Clare Foster is warranted because no significant concerns have been identified. Item 5 A vote AGAINST the re-election of Mark Kirkland is warranted because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. A vote AGAINST incumbent nomination committee chair Mark Kirkland is also warranted for lack of diversity on the board.</i>				
8	Ratify PricewaterhouseCoopers LLC 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>				
9	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>				
10	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>				
11	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>				
12	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>				
13	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>				

Odfjell Drilling Ltd.

Meeting Date: 06/24/2024

Country: Bermuda

Ticker: ODL

Record Date: 06/20/2024

Meeting Type: Annual

Primary Security ID: G67180102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Reelect Simen Lieungh as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Simen Lieungh is warranted for lack of diversity on the board. A vote AGAINST Harald Thorstein (Item 1.c) is warranted due to them being considered overboarded. A vote AGAINST chairman Simen Lieungh (Item 1.a) is also warranted due to them holding an outside executive position while being proposed as a chairman. A vote FOR the remaining director nominee(s) is warranted.</i>				
1.b	Reelect Helene Odfjell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Simen Lieungh is warranted for lack of diversity on the board. A vote AGAINST Harald Thorstein (Item 1.c) is warranted due to them being considered overboarded. A vote AGAINST chairman Simen Lieungh (Item 1.a) is also warranted due to them holding an outside executive position while being proposed as a chairman. A vote FOR the remaining director nominee(s) is warranted.</i>				
1.c	Reelect Harald Thorstein as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Simen Lieungh is warranted for lack of diversity on the board. A vote AGAINST Harald Thorstein (Item 1.c) is warranted due to them being considered overboarded. A vote AGAINST chairman Simen Lieungh (Item 1.a) is also warranted due to them holding an outside executive position while being proposed as a chairman. A vote FOR the remaining director nominee(s) is warranted.</i>				
1.d	Reelect Knut Hatleskog as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Simen Lieungh is warranted for lack of diversity on the board. A vote AGAINST Harald Thorstein (Item 1.c) is warranted due to them being considered overboarded. A vote AGAINST chairman Simen Lieungh (Item 1.a) is also warranted due to them holding an outside executive position while being proposed as a chairman. A vote FOR the remaining director nominee(s) is warranted.</i>				
2	Ratify 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>				
3	Authorize Board to Fix 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>				
4	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of disclosure of weighs for the annual bonus performance criteria, and the insufficient vesting period of the LTIP.</i>				

Meeting Date: 06/25/2024

Country: Japan

Ticker: 1944

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J33093105

Shares Voted: 50,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	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>				
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 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>				
2.7	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>				
2.8	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>				
2.9	Elect Director Yoshimasu, 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Yamashita, Yasuhiro	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 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>				
2.12	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>				
2.13	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>				
2.14	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>				
2.15	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>				
2.16	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>				
3.1	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>				
3.2	Appoint Statutory Auditor Tanaka, Hideo	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>				
3.3	Appoint Statutory Auditor Yoshioka, Masami	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	Appoint Statutory Auditor Kamakura, Toshimitsu	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	Appoint Statutory Auditor Osa, Isamu	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
4	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 86	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this shareholder proposal is recommended because: * Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i></p>					

gremz, Inc.

Meeting Date: 06/26/2024	Country: Japan	Ticker: 3150
Record Date: 03/31/2024	Meeting Type: Annual	
Primary Security ID: J1773J101		

Shares Voted: 108,412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
<p><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></p>					
2.1	Elect Director Tanaka, Masaomi	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>					
2.2	Elect Director Nasu, Shinichi	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>					
2.3	Elect Director Miura, Motoyuki	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>					
2.4	Elect Director Zemmura, Kenji	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>					
2.5	Elect Director Kato, Kosuke	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>					
2.6	Elect Director Eda, Chieko	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>					

gremz, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Tezuka, Hiromizu	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>					
3.2	Elect Director and Audit Committee Member Nishimoto, Masamichi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
3.3	Elect Director and Audit Committee Member Fukushima, Taizo	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
4	Appoint BDO Sanyu & Co. as New External Audit Firm	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is recommended because: * There are no particular concerns about the new auditor.</i>					

Kyudenko Corp.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 1959

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J38425104

Shares Voted: 37,674

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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
2.1	Elect Director and Audit Committee Member Kato, Shinji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director and Audit Committee Member Soeda, Hidetoshi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				
2.3	Elect Director and Audit Committee Member Kato, Takuji	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				
2.4	Elect Director and Audit Committee Member Torii, Ryoko	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>				

Petroleum Geo-Services ASA

Meeting Date: 06/26/2024

Country: Norway

Ticker: PGS

Record Date: 06/19/2024

Meeting Type: Annual

Primary Security ID: 716597BE8

Shares Voted: 17,626,552

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	Ratify Ernst & Young AS as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Reelect Walter Qvam (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.2	Reelect Anne Dalane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.3	Reelect Richard Herbert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4	Reelect Trond Brandsrud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.5	Reelect Shona Grant as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates 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
6.6	Reelect Ebrahim Attarzadeh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.7	Reelect Emeliana Dallan Rice-Oxley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.1	Reelect Terje Valebjorg (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.</i>				
7.2	Reelect Alexandra Herger as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
7.3	Reelect Jon Arnt Jacobsen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.1	Approve Remuneration of Directors and Nominating Committee 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>				
8.2	Approve Policy for Remuneration of Directors and 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>				
9	Approve Remuneration Statement (Advisory)	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 lagged STIP disclosure.</i>				
10	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>				
11	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Kandenko Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 1942

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J29653102

Shares Voted: 129,275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	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 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>				
2.2	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>				
2.3	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>				
2.4	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>				
2.5	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>				
2.6	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>				
2.7	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>				
2.8	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>				
2.9	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>				

Kandenko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	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>				
2.11	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>				
2.12	Elect Director Kato, Takaaki	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>				
3.1	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>				
3.2	Appoint Statutory Auditor Oba, Eiichi	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>				
3.3	Appoint Statutory Auditor Suetsuna, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Appoint Statutory Auditor Kano, Nozomu	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	Appoint Statutory Auditor Muto, Shoichi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>				
4	Approve Annual Bonus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.</i>				

TGS ASA

Meeting Date: 06/28/2024

Country: Norway

Ticker: TGS

Record Date: 06/21/2024

Meeting Type: Annual

Primary Security ID: R9138B102

Shares Voted: 55,000

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	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
5	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6	Approve Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
7	Approve Remuneration Statement <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post target disclosure for the company's STIP. As such, the vote is qualified.</i>	Mgmt	For	For	For
8	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it facilitates the dividend distribution process.</i>	Mgmt	For	For	For

Jazz Pharmaceuticals plc

Meeting Date: 07/25/2024

Country: Ireland

Ticker: JAZZ

Record Date: 05/29/2024

Meeting Type: Annual

Primary Security ID: G50871105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Laura J. Hamill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Patrick Kennedy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Kenneth W. O'Keefe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Mark D. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Approve KPMG as Auditors and authorize the 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>				
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	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	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>				
6	Adjourn Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, given the underlying support for Item 5 and the fact that the board is not proposing to seek an adjournment if Items 1 through 4 are not approved.</i>				

Meeting Date: 07/25/2024

Country: Norway

Ticker: TGS

Record Date: 07/18/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: R9138B102

Shares Voted: 914,039

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.a	Elect Christopher Geoffrey Finlayson (Chair) as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>	Mgmt	For	Against	Against
4.b	Elect Luis Araujo as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>	Mgmt	For	For	For
4.c	Elect Bettina Bachmann as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>	Mgmt	For	For	For
4.d	Elect Maurice Nessim as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>	Mgmt	For	For	For
4.e	Elect Svein Harald Oygard as Director <i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>	Mgmt	For	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.f	Elect Trond Brandsrud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
4.g	Elect Anne Grethe Dalane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
4.h	Elect Emeliana Rice-Oxley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Christopher (Chris) Finlayson is warranted for lack of diversity on the board. A vote AGAINST candidate Svein Harald Oeygard (Item 4.e) is warranted due to them being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because the proposed fees are mostly uncontroversial. Item 5 is qualified, however, as the chairman fee is significantly above market peers.</i>				
6.a	Elect Henry H. Hamilton III 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>				
6.b	Elect 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.</i>				
7	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because the proposed fees are mostly uncontroversial. Item 5 is qualified, however, as the chairman fee is significantly above market peers.</i>				
8	Approve Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed plan is largely aligned with Norwegian executive compensation market practices.</i>				
9	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>				
10.a	Approve Creation of NOK 4.9 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>				

TGS ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Approve Issuance of Convertible Loans without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.</i>					
11	Change Location of Business Office to Baerum Municipality; Amend Articles Accordingly	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to its noncontroversial nature.</i>					

DOF Group ASA

Meeting Date: 07/26/2024

Country: Norway

Ticker: DOFG

Record Date: 07/19/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: R1883X116

Shares Voted: 136,978

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>					
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>					
4.1	Approve Issuance of Shares to Maersk Supply Service Holding APS in Connection with Acquisition of Maersk Supply Service AS (Background)	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					

DOF Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Issuance of 62.2 Million Shares to MSS Holding	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has provided a compelling strategic rationale for the acquisition, namely expanding its fleet without need for substantial newbuild lead time and strengthening scale and presence through synergies. However, the vote is qualified as no independent third-party evaluation has been made available.</i>				
4.3	Approve Creation of Pool of Capital (Repair Offering)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the potential share capital increase is not excessive, and it is mainly directed at existing shareholders.</i>				
4.4	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>				
5	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the company has failed to disclose the names of the candidates in due time before the meeting.</i>				
6	Elect Members of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, because the name of the nominee has not been made available in due time before the general meeting.</i>				

Alibaba Group Holding Limited

Meeting Date: 08/22/2024

Country: Cayman Islands

Ticker: 9988

Record Date: 07/02/2024

Meeting Type: Annual

Primary Security ID: G01719114

Shares Voted: 59,047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Amend Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to align the company's Memorandum and Articles with the Hong Kong Listing Rules and the relevant requirements of applicable laws and regulations, and in the absence of any known issues concerning such amendments.</i>				

Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
3	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
4.1	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed plan are reasonable.</i>				
4.2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed plan are reasonable.</i>				
5.1	Elect Director Joseph C. Tsai	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5.2	Elect Director J. Michael Evans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5.3	Elect Director Weijian Shan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5.4	Elect Director Irene Yun-Lien Lee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditors is warranted.</i>				

Envipco Holding NV

Meeting Date: 08/23/2024

Country: Netherlands

Ticker: ENVI

Record Date: 07/26/2024

Meeting Type: Annual

Primary Security ID: N30261114

Shares Voted: 158,438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2a	Receive Financial Statements	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2b	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>				
2c	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income is warranted as this is a routine request and no concerns have been identified.</i>				
3	Discussion on Company's Corporate Governance Structure	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is a lack of disclosure regarding the performance criteria of the STI and LTI plans with no disclosure on weights, targets and achievement levels.</i>				
5	Approve Discharge of Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Updated Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed remuneration policy updates the non-executive remuneration reflecting the role of the board committees and remuneration is in line with Dutch common practices.</i>				

Envipco Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Simon Bolton as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Gregory Garvey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Reelect Gregory Garvey as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Gregory Garvey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Reelect Anne Jorun Aas as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Gregory Garvey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Elect Charlotta Gylche as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Gregory Garvey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Elect George Katsaros as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Gregory Garvey is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Grant Board Authority to Issue Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The authorization to issue shares is not in line with commonly used safeguards regarding volume; * The management board would be able to issue share up to 20 percent of the issued share capital. * The authorization is excess of 18 months.</i>				
14	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The authorization to issue shares is not in line with commonly used safeguards regarding volume; * The management board would be able to issue share up to 20 percent of the issued share capital. * The authorization is excess of 18 months.</i>				
15	Ratify BDO Audit & Assurance B.V. as Auditor	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 some level of concern regarding the absence of full compelling disclosure on the conclusions from the tender process.</i>				
16	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed amendments aim to better express the delegation of resolution making power as per section 2:129a subsection 3 of the Dutch Civil Code, to facilitate the voting process at general meetings and to remove the supermajority requirement appropriate in light of the increased free float, which has a positive impact on minority shareholders.</i>				

Envipco Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Acknowledge Completion of Board of Directors Term for Christian Crepet	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
18	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Fortnox AB

Meeting Date: 08/27/2024

Country: Sweden

Ticker: FNOX

Record Date: 08/19/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3841J233

Shares Voted: 980,000

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>				

Fortnox 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	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>				
8	Elect Cecilia Ardstrom as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Cecilia Ardstrom is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Schibsted ASA

Meeting Date: 09/02/2024

Country: Norway

Ticker: SCHA

Record Date: 08/26/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: R75677105

Shares Voted: 157,600

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

Schibsted ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Special Dividends of NOK 8.56 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>					

Elkem ASA

Meeting Date: 10/08/2024 **Country:** Norway **Ticker:** ELK
Record Date: 10/01/2024 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: R2R86R113

Shares Voted: 6,487,795

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.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	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Elect Wei Yao and Dachuan Dong as Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted.</i>					
5	Elect Lingxiao Liu 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>					

China Life Insurance Co. Ltd.

Meeting Date: 10/30/2024

Country: China

Ticker: 2628

Record Date: 10/24/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1477R204

Shares Voted: 2,200,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Cai Xiliang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Cai Xiliang is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
2	Approve Interim 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>				

NP3 Fastigheter AB

Meeting Date: 10/31/2024

Country: Sweden

Ticker: NP3

Record Date: 10/23/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: W5909X111

Shares Voted: 271,000

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>				

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
5	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Approve Transaction with a Related Party <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the transaction includes a clear and compelling rationale, and adequate company disclosures.</i>	Mgmt	For	For	For
8	Approve Acquisition of All Shares in Froso Park Fastighets AB and 29.6 Percent of Shares in Cibola Holding AB <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the transaction includes a clear and compelling rationale, and adequate company disclosures.</i>	Mgmt	For	For	For
9	Close Meeting <i>Voting Policy Rationale: This is a non-voting formality.</i>	Mgmt			

BYD Company Limited

Meeting Date: 11/05/2024

Country: China

Ticker: 1211

Record Date: 10/31/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1023R104

Shares Voted: 45,924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve BYD Company Limited 2024 Employee Share Ownership Plan (Draft) and Its Summary <i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the 2024 ESOP would serve to align the interests of employees with that of the company.</i>	Mgmt	For	For	For

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Management Measures for BYD Company Limited 2024 Employee Share Ownership Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the 2024 ESOP would serve to align the interests of employees with that of the company.</i>				
3	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD Company Limited 2024 Employee Share Ownership Plan in Full Discretion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the 2024 ESOP would serve to align the interests of employees with that of the company.</i>				
4	Approve Renewal of Registered Capital and Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed renewal of registered capital and article amendments aim to reflect the company's actual situation and is deemed non-contentious in nature.</i>				

Cadeler A/S

Meeting Date: 11/11/2024

Country: Denmark

Ticker: CADLR

Record Date: 11/04/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: K1R4A3101

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: This is a routine meeting formality.</i>				
2.a	Amend Articles Re: Number of Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the changes are neutral in terms of shareholder rights and value.</i>				
2.b.1	Elect Thomas Thune Andersen as New Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for this candidate is warranted due to a lack of gender diversity on the board.</i>				

Mowi ASA

Meeting Date: 11/19/2024

Country: Norway

Ticker: MOWI

Record Date: 11/12/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: R4S04H101

Shares Voted: 435,221

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.a	Elect Orjan Svanevik (Chair) as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed candidate is warranted as there are no concerns regarding the composition of the board or its committees.</i>				

Coloplast A/S

Meeting Date: 12/05/2024

Country: Denmark

Ticker: COLO.B

Record Date: 11/28/2024

Meeting Type: Annual

Primary Security ID: K16018192

Shares Voted: 51,500

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 Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The vote is qualified as the company has not disclosed the targets and exact outcomes of the short-term bonus.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK 875,000 for Deputy Chairman and DKK 500,000 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>				
6	Other Proposals from Board or Shareholders (None Submitted)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lars Rasmussen, Annette Bruls, Carsten Hellmann, Jette Nygaard-Andersen and Marianne Wiinholt (Items 7.1 and 7.3-7.6) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote ABSTAIN candidate Niels Peter Louis-Hansen (Item 7.2) is warranted because the candidate is the primary beneficiary of the unequal voting rights share structure.</i>				
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote FOR candidates Lars Rasmussen, Annette Bruls, Carsten Hellmann, Jette Nygaard-Andersen and Marianne Wiinholt (Items 7.1 and 7.3-7.6) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote ABSTAIN candidate Niels Peter Louis-Hansen (Item 7.2) is warranted because the candidate is the primary beneficiary of the unequal voting rights share structure.</i>				
7.3	Reelect Annette Bruls as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lars Rasmussen, Annette Bruls, Carsten Hellmann, Jette Nygaard-Andersen and Marianne Wiinholt (Items 7.1 and 7.3-7.6) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote ABSTAIN candidate Niels Peter Louis-Hansen (Item 7.2) is warranted because the candidate is the primary beneficiary of the unequal voting rights share structure.</i>				

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lars Rasmussen, Annette Bruls, Carsten Hellmann, Jette Nygaard-Andersen and Marianne Wiinholt (Items 7.1 and 7.3-7.6) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote ABSTAIN candidate Niels Peter Louis-Hansen (Item 7.2) is warranted because the candidate is the primary beneficiary of the unequal voting rights share structure.</i>				
7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lars Rasmussen, Annette Bruls, Carsten Hellmann, Jette Nygaard-Andersen and Marianne Wiinholt (Items 7.1 and 7.3-7.6) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote ABSTAIN candidate Niels Peter Louis-Hansen (Item 7.2) is warranted because the candidate is the primary beneficiary of the unequal voting rights share structure.</i>				
7.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lars Rasmussen, Annette Bruls, Carsten Hellmann, Jette Nygaard-Andersen and Marianne Wiinholt (Items 7.1 and 7.3-7.6) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote ABSTAIN candidate Niels Peter Louis-Hansen (Item 7.2) is warranted because the candidate is the primary beneficiary of the unequal voting rights share structure.</i>				
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>				
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>				

Cisco Systems, Inc.

Meeting Date: 12/09/2024

Country: USA

Ticker: CSCO

Record Date: 10/10/2024

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	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Michael D. Capellas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
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	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. A certain number of concerning features are noted within the pay program, most notably the lowering of one target in the LTI program, the extensive use of one-year performance periods for performance equity, and the increase in the annual equity grant value. Despite these concerns, pay outcomes were in line with company performance for the year in review, as the STI, LTI, and special grant were each earned below target. The annual bonus program is also largely based on rigorous financial goals, and a majority of equity granted to the CEO was performance based.</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>				

Elecnor SA

Meeting Date: 12/10/2024

Country: Spain

Ticker: ENO

Record Date: 12/05/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: E39152181

Shares Voted: 32,351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns about the proposed dividend distribution.</i>					
2	Approve Extraordinary Incentive for CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the board provided a compelling argument that emphasizes the significance of Enerfin's transaction for the company, and the proposed one-off bonus is reflective of shareholder experience in 2023 and 2024. This is not without highlighting that the extraordinary incentive is sizeable, representing c.2.7x the CEO's annual based salary. In addition, a well-designed compensation package should be sufficient to attract, retain, and motivate talent.</i>					
3	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>					

Microsoft Corporation

Meeting Date: 12/10/2024

Country: USA

Ticker: MSFT

Record Date: 09/30/2024

Meeting Type: Annual

Primary Security ID: 594918104

Shares Voted: 147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Teri L. List	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Catherine MacGregor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Mark A. L. Mason	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Satya Nadella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	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. The cash incentive payout was reduced at the CEO's request this year. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods.</i>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Report on Risks of Weapons Development	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the requested report would allow shareholders to better understand Microsoft's management and oversight of risks related to weapons development.</i>				
5	Assess and Report on Investing in Bitcoin	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, given that the company already considers potential investments in Bitcoin and other cryptocurrencies as part of its investment portfolio.</i>				
6	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>				
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure related to the potential risks associated with the use of the company's artificial intelligence and machine learning tools for new oil and gas development and production.</i>				
8	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>				
9	Report on AI Data Sourcing Accountability	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the company is facing increased risks related to copyright infringement. Although it discloses information about its assessment of AI risks generally, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.</i>				

Scandic Hotels Group AB

Meeting Date: 12/11/2024

Country: Sweden

Ticker: SHOT

Record Date: 12/03/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: W7T14N102

Shares Voted: 592,352

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	Approve Dividends of SEK 2.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Frontline Plc

Meeting Date: 12/12/2024

Country: Cyprus

Ticker: FRO

Record Date: 11/05/2024

Meeting Type: Annual

Primary Security ID: M46528101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Reelect John Fredriksen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Reelect James O'Shaughnessy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
3	Reelect Ola Lorentzon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
4	Reelect Cato Stonex as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
5	Reelect Steen Jakobsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
6	Elect Orjan Svanevik as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are 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
7	Elect Maria Papakokkinou as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Ola Lorentzon is warranted for lack of diversity on the board. A vote AGAINST the election of John Fredriksen, Ola Lorentzon, Cato Stonex, Otjan Svanevik, and Maria Papkokkinou is warranted because they are not independent, and the resulting board is insufficiently independent. In addition, support for the election of Otjan Svanevik and Ola Lorentzon is not warranted because they are considered overboarded. A vote FOR the remaining director nominees is warranted at this time.</i>				
8	Approve PricewaterhouseCoopers of Limassol, Cyprus as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted at this time but the suitability of the proposed auditor will remain under scrutiny.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed director remuneration remains unchanged and is not considered excessive for the Cypriot market.</i>				
10	Authorize Issuance of Equity without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the potential resulting dilution is considered excessive.</i>				
11	Authorize Issuance of Debentures or Other Securities Convertible into Ordinary Shares without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the potential resulting dilution is considered excessive.</i>				
12	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company implements a LTIP, where NEDs participate, with short vesting and undisclosed performance period. It is noted that concrete performance metrics are not disclosed, while because of the synthetic options, directors' and CEO remuneration can be considered high in comparison to other companies incorporated in Cyprus. However, it shall be highlighted that the company was incorporated in Europe (Cyprus) in the end of 2022.</i>				