

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2025 to 12/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Cibus Nordic Real Estate AB

Meeting Date: 01/14/2025

Country: Sweden

Ticker: CIBUS

Record Date: 01/03/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W24214103

Shares Voted: 720,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Approve Creation of Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the authorization would be used in relation to a contemplated transaction that is expected to increase shareholder value. However, as no fairness opinion has been disclosed, the support is qualified.</i>	Mgmt	For	For	For
8	Approve Creation of Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because in combination with an existing authorization, the potential share capital increase related to this proposal may be excessive.</i>	Mgmt	For	Against	For

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposal adjusts the total dividend amount in light of the share issuance items on the agenda.</i>					
10	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

Boliden AB

Meeting Date: 01/23/2025

Country: Sweden

Ticker: BOL

Record Date: 01/15/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W17218210

Shares Voted: 109,000

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 Inspectors of Minutes of Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

Boliden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of up to 15 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 company has provided a compelling rationale for the issuance, namely, to repay approx. half of the bridge loan used to secure the acquisition of Neves-Corvo and Zinkgruvan mines in Portugal and Sweden, respectively. The vote is qualified, however, as few details regarding the share issuance itself and its terms are available at the time of writing.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Stenus Fastigheter i Norden AB

Meeting Date: 02/12/2025

Country: Sweden

Ticker: SFAST

Record Date: 02/04/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W8782E101

Shares Voted: 7,755,698

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>				

Stenus Fastigheter i Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, 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></p>					
7	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
<p><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></p>					

Endur ASA

Meeting Date: 03/04/2025

Country: Norway

Ticker: ENDUR

Record Date: 02/25/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: R2R8AE133

Shares Voted: 375,000

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 Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Issue Shares in Connection with Acquisition of Totalbetong Companies	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has provided a compelling strategic rationale for the acquisition, namely, to diversify business segments while finding synergies across sales, customers, market and operational expenses. However, the recommendation is qualified as no independent third-party evaluation has been made available.</i></p>					

Endur ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of 4.9 Million Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the underlying acquisitions warrant support, and the terms of the issuance do not raise concerns.</i>				
6	Approve Issuance of 125,000 Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the underlying acquisitions warrant support, and the terms of the guarantee compensation do not raise concerns.</i>				
7.1	Approve Issuance of 110,500 Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the issuance is uncontroversial.</i>				
7.2	Approve Issuance of 105,000 Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the issuance is uncontroversial.</i>				
8	Approve Creation of NOK 277,777.50 Pool of Capital (Subsequent Offering)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the subsequent offering is positive for shareholders not partaking in the private placement.</i>				
9	Approve Creation of NOK 2.1 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>				
10	Elect Borge Klungerbo as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Borge Klungerbo is warranted for lack of diversity on the board. A vote AGAINST this candidate is warranted due to the lack of disclosure regarding the independence status of individual board members.</i>				

Kone Oyj

Meeting Date: 03/05/2025

Country: Finland

Ticker: KNEBV

Record Date: 02/21/2025

Meeting Type: Annual

Primary Security ID: X4551T105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<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 1.7975 per Class A Share and EUR 1.80 per Class B Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration 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, except for the generous exit agreement for the targeted last year and paid out during the year in review.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chair, EUR 125,000 for Vice Chair and EUR 110,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13.a	Elect Banmali Agrawala as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.b	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.c	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.d	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.e	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.f	Reelect Iris Herlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.g	Reelect Jussi Herlin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.h	Reelect Timo Ihamuotila as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Jussi Herlin is warranted for lack of diversity on the board. A vote AGAINST Jussi Herlin is further warranted because of his presence on both the audit and the remuneration committees. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Antti Herlin is additionally warranted as the company maintains a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Fix Number of Auditors at One	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because no concerns were identified.</i>				
18	Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because no concerns were identified.</i>				

Kone Oyj

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

K-Fast Holding AB

Meeting Date: 03/06/2025

Country: Sweden

Ticker: KFAST.B

Record Date: 02/26/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W5077E127

Shares Voted: 4,917,328

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>				

K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Divestment of Investment Portfolio	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the transaction appears well-founded. A fairness opinion has been made available according to which the transaction is, from a financial point of view, fair to the shareholders.</i>					
7	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

Brinova Fastigheter AB

Meeting Date: 03/07/2025

Country: Sweden

Ticker: BRIN.B

Record Date: 02/27/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W2R20V141

Shares Voted: 2,966,555

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>					

Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the purpose of the issuance authorization is to satisfy the terms of the transaction with K-Fastigheter, which includes a clear and compelling rationale. Furthermore, the valuation of consideration shares in the transaction appears beneficial to company shareholders. However, as no fairness opinion has been disclosed, the recommendation is qualified.</i>				
7	Amend Articles Re: Set Minimum (SEK 390 Million) and Maximum (SEK 1.6 Billion) Share Capital; Set Minimum (97.5 Million) and Maximum (390 Million) Number of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as any share capital increase would need shareholder approval under a separate issuance authorization.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Johnson Controls International plc

Meeting Date: 03/12/2025

Country: Ireland

Ticker: JCI

Record Date: 01/07/2025

Meeting Type: Annual

Primary Security ID: G51502105

Shares Voted: 6,446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy M. Archer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jean Blackwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Pierre Cohade	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Patrick K. Decker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director W. Roy Dunbar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Ayesha Khanna	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Seetarama (Swamy) Kotagiri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director George R. Oliver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Jurgen Tinggren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Mark Vergnano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director John D. Young	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals 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 these proposals 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. 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>				

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. This is a routine item for companies incorporated in Ireland and no significant concerns have been identified.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The annual and long-term incentive programs are primarily based on pre-set, objective performance targets. CEO pay and TSR performance were also reasonably aligned for the year in review.</i>				
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. The proposed amounts and durations are within recommended limits.</i>				
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. The proposed amounts and durations are within recommended limits.</i>				

Pandora AS

Meeting Date: 03/12/2025

Country: Denmark

Ticker: PNDORA

Record Date: 03/05/2025

Meeting Type: Annual

Primary Security ID: K7681L102

Shares Voted: 111,500

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>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because company awarded the CEO with discretionary PSU grant that vest after less than three years.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
5	Approve Allocation of Income and Dividends of DKK 20.00 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; Appoint Ernst & Young as Auditor for 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	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>				

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve DKK 3 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>				
9.2	Approve Creation of DKK 39.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increases are not excessive.</i>				
9.3	Approve Creation of DKK 7.9 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 increases are not excessive.</i>				
9.4	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
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>				

Admicom Oyj

Meeting Date: 03/19/2025

Country: Finland

Ticker: ADMCM

Record Date: 03/07/2025

Meeting Type: Annual

Primary Security ID: X98157104

Shares Voted: 232,650

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Call the Meeting to Order <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
4	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
5	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive CEO Review <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.65 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>	Mgmt	For	For	For
9	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	Approve Remuneration of Directors in the Amount of EUR 62,000 for Chair and EUR 29,000 for Other Directors; Approve Remuneration for Committee Work <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
11	Fix Number of Directors at Seven <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For

Admicom Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Pasi Aaltola, Tomi Lod, Henna Makinen, Petri Niemi (Chair), Olli Nokso-Koivisto, Camilla Skoog and Marko Somerma as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has failed to disclose the independence classification of the proposed board members. As such, it is not possible to assess the independence of the board. A vote AGAINST incumbent nominating committee member Petri Niemi is also warranted for lack of diversity on the 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 54.1 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; Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Approve Issuance of up to 500,785 Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/25/2025

Country: Sweden

Ticker: ERIC.B

Record Date: 03/17/2025

Meeting Type: Annual

Primary Security ID: W26049119

Shares Voted: 49,487

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	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7	Receive President and CEO Report; Allow Questions	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and generally does not contravene good European executive remuneration practice.</i>				
8.3.a	Approve Discharge of Board Member Jan Carlsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.b	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				
8.3.c	Approve Discharge of Board Member Jon Fredrik Baksaa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				
8.3.d	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				
8.3.e	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.f	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.g	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.h	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.i	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.j	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.k	Approve Discharge of Board Member Karl Aberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				
8.3.l	Approve Discharge of 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 or management have not fulfilled their fiduciary duties.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.m	Approve Discharge of 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 or management have not fulfilled their fiduciary duties.</i>				
8.3.n	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.o	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.p	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.q	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 or management have not fulfilled their fiduciary duties.</i>				
8.3.r	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 or management have not fulfilled their fiduciary duties.</i>				
8.4	Approve Allocation of Income and Dividends of SEK 2.85 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	Determine Number Directors (11) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10	Approve Remuneration of Directors in the Amount of SEK 5 Million for Chair and SEK 1.3 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 the chairman as he has the highest fee in the Swedish market.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 Borje Ekholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 Eric A. Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 Kristin S. Rinne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 Jonas Synnergren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 Jacob Wallenberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 Christy Wyatt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aaberg (Item 11.9) and Christian Cederholm (Item 11.10) 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
11.9	Reelect Karl Aberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aberg (Item 11.9) and Christian Cederholm (Item 11.10) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.10	Elect Christian Cederholm as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aberg (Item 11.9) and Christian Cederholm (Item 11.10) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominees is warranted.</i>				
11.11	Elect Marachel Knight as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Jan Carlson is warranted for lack of diversity on the board. A vote AGAINST candidates Jacob Wallenberg (Item 11.7), Karl Aberg (Item 11.9) and Christian Cederholm (Item 11.10) 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 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>				
13	Determine Number of Auditors (1)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify Deloitte AB as 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 2025 (LTV 2025)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed equity plan is unproblematic.</i>				
16.2	Approve Equity Plan Financing LTV 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed equity plan is unproblematic.</i>				
16.3	Approve Alternative Equity Plan Financing of LTV 2025, if Item 16.2 is Not Approved	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted. While the proposal is more expensive and effectively used to circumvent minority protection rules, it will only be used as a last resort and is considered acceptable market practice.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Amend Long-Term Variable Compensation Programs LTV I 2023, LTV II 2023 and LTV 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it seeks to ensure that the company is able to maintain compliance as required.</i>				
18	Approve Equity Plan Financing of LTV 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the plan has already been approved by shareholders and as the alternative financing option for the plan is more costly for the company and shareholders. Concerns are noted with the fact that the underlying plan has an annual performance period for part of the awards.</i>				
19.1	Approve Equity Plan Financing of LTV 2022, LTV I 2023 and LTV II 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the plan has already been approved by shareholders and as the alternative financing option for the plan is more costly for the company and shareholders. Concerns are noted with the fact that the underlying plan has an annual performance period for part of the awards.</i>				
19.2	Approve Equity Plan Financing of LTV 2022, LTV I 2023 and LTV II 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the plan has already been approved by shareholders and as the alternative financing option for the plan is more costly for the company and shareholders. Concerns are noted with the fact that the underlying plan has an annual performance period for part of the awards.</i>				
	Shareholder Proposals Submitted by Christopher Neitzert	Mgmt			
20	Approve Policy Ensuring that Executive Bonuses are Disbursed Only After All Employees Have Received Cost-of-living and Performance-based Salary Increases Each Year	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because it lacks a compelling rationale.</i>				

H. Lundbeck A/S

Meeting Date: 03/26/2025

Country: Denmark

Ticker: HLUN.B

Record Date: 03/19/2025

Meeting Type: Annual

Primary Security ID: K4406L137

Shares Voted: 71,485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income and Dividends of DKK 0.95 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. Concerns are noted regarding the lack of ex post disclosure of performance targets in the STIP and LTIP. Therefore, the vote is qualified.</i>				
5.1	Reelect Dorothea Wenzel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.2	Reelect Lene Skole-Sorensen as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.4	Reelect Jeffrey Berkowitz as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.5	Reelect Santiago Arroyo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.6	Reelect Jakob Riis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Elect Lars Green as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: An ABSTAIN vote for incumbent nominating committee members Jeffrey (Jeff) Berkowitz and Lene Skole-Soerensen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
7	Ratify PricewaterhouseCoopers as Auditors; Ratify PricewaterhouseCoopers as Auditors for Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	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	Change Location of General Meeting to Greater Copenhagen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is neutral in terms of shareholder value or rights.</i>				
8.3	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. However, concerns are noted regarding the inclusion of a capped discretionary mandate in the policy. Therefore, the support is qualified.</i>				
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>				

Raiffeisen Bank International AG

Meeting Date: 03/26/2025

Country: Austria

Ticker: RBI

Record Date: 03/16/2025

Meeting Type: Annual

Primary Security ID: A7111G104

Shares Voted: 210,370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting) <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.10 Per Share <i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>	Mgmt	For	For	For
3	Approve Remuneration Report <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Austria and no significant concerns were identified.</i>	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, shareholders may wish to note that, in June 2024, RBI was fined EUR 2.07 million by the Austrian Financial Market Authority (FMA) for not complying with obligations on due diligence processes regarding clients. RBI has appealed the FMA's penal order. While there is currently no evidence of wrongdoing by members of the management and supervisory boards, continued monitoring of the bank's latest appeal to the fine and the evolving situation is warranted.</i>	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, shareholders may wish to note that, in June 2024, RBI was fined EUR 2.07 million by the Austrian Financial Market Authority (FMA) for not complying with obligations on due diligence processes regarding clients. RBI has appealed the FMA's penal order. While there is currently no evidence of wrongdoing by members of the management and supervisory boards, continued monitoring of the bank's latest appeal to the fine and the evolving situation is warranted.</i>	Mgmt	For	For	For
6.1	Elect Erwin Hameseder as Supervisory Board Member <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Erwin Hameseder is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are further warranted because their board term length exceeds four years, which falls short of market practice.</i>	Mgmt	For	Against	Against
6.2	Elect Heinz Konrad as Supervisory Board Member <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Erwin Hameseder is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are further warranted because their board term length exceeds four years, which falls short of market practice.</i>	Mgmt	For	Against	Against

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Reinhard Schwendtbauer as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Erwin Hameseder is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are further warranted because their board term length exceeds four years, which falls short of market practice.</i>				
6.4	Elect Christof Splechtna as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Erwin Hameseder is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Erwin Hameseder, Heinz Konrad, Reinhard Schwendtbauer, and Christof Splechtna, are further warranted because their board term length exceeds four years, which falls short of market practice.</i>				
7	Ratify Deloitte Audit as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>				
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * When combined with the existing authorized capital, they would allow for a capital increase without preemptive rights for up to 60 percent of the issued share capital.</i>				
9	Approve Creation of EUR 100.3 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST the proposed authorizations are warranted because: * When combined with the existing authorized capital, they would allow for a capital increase without preemptive rights for up to 60 percent of the issued share capital.</i>				
10	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR proposed amendments is warranted because: * The amendments are non-contentious in nature. * They will have no adverse effect on shareholder rights. * These changes are neutral in terms of shareholders' interests.</i>				

Novo Nordisk A/S

Meeting Date: 03/27/2025

Country: Denmark

Ticker: NOVO.B

Record Date: 03/20/2025

Meeting Type: Annual

Primary Security ID: K72807140

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 7.9 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
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.</i>				
5.1	Approve Remuneration of Directors for 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding board remuneration over the last fiscal year.</i>				
5.2	Approve Remuneration Level of Directors for 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN from incumbent nominating committee chair Helge Lund is warranted for lack of diversity on the board. A vote ABSTAIN from candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) 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. A vote FOR the remaining director nominees is warranted.</i>				
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	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>				
8.2	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 this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt			

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposal lacks a compelling rationale.</i>				
	Management Proposals	Mgmt			
9	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Fastighetsbolaget Emilshus AB

Meeting Date: 03/31/2025

Country: Sweden

Ticker: EMIL.B

Record Date: 03/21/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W30319169

Shares Voted: 958,376

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>				

Fastighetsbolaget Emilshus 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	Approve Issuance of 9.4 Million Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because dilution is below 10 percent and the private placement appears in line with the company's current investment strategy.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Alfen NV

Meeting Date: 04/08/2025

Country: Netherlands

Ticker: ALFEN

Record Date: 03/11/2025

Meeting Type: Annual

Primary Security ID: N0227W101

Shares Voted: 163,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2a	Receive Board Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2b	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code in 2024	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3a	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4b	Receive Explanation of the 2024 Net Loss to Reserves	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5a	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>				
5b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. Due to the company's overall performance, management board members' decided to waive their 2024 STI bonus. We do note some concerns regarding the severance payment of former executive Jeroen Van Rossen as the company did not provide a compelling rationale on how the pro-rata STI payout was assessed.</i>				
7a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Exclude Preemptive Rights	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>				
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Alfen to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
8	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Alfen NV

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

Storebrand ASA

Meeting Date: 04/09/2025 **Country:** Norway **Ticker:** STB
Record Date: 04/02/2025 **Meeting Type:** Annual
Primary Security ID: R85746106

Shares Voted: 230,000

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 Chair of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Receive Report on Company's Activities	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4.70 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or 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>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 NOK 62.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
10.1	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>				
10.2	Approve Creation of NOK 217 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
10.3	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>				
11.1	Elect Jarle Roth (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				
11.2	Elect Martin Skancke (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				
11.3	Elect Christel Elise Borge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				
11.4	Elect Viveka Ekberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				
11.5	Elect Janne Flessum as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				
11.6	Elect Benjamin Kristoffer Golding as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.7	Elect Line M. Hestvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11.1-11.7) is warranted due to a lack of concern regarding the composition of the board.</i>				
11.8	Elect Jarle Roth as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the election of this individual as board chair.</i>				
11.9	Elect Martin Skancke as Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the election of this individual as vice chair of the board.</i>				
12.1	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>				
12.2	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>				
12.3	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>				
12.4	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>				
12.5	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>				
13.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
13.2	Approve Remuneration of Board Committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
13.3	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Borregaard ASA

Meeting Date: 04/10/2025 **Country:** Norway **Ticker:** BRG
Record Date: 04/03/2025 **Meeting Type:** Annual
Primary Security ID: R1R79W105

Shares Voted: 141,044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting; Elect Chair 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 4.25 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or 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.</i>				
4	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a routine, 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>				

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 candidates Helge Aasen, Tove Andersen, Margrethe Hauge and John Arne Ulvan (Items 6.1, 6.3, 6.4 and 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Audit Committee Chairman A vote AGAINST candidate Terje Andersen (Item 6.2) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.2	Reelect Terje Andersen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Helge Aasen, Tove Andersen, Margrethe Hauge and John Arne Ulvan (Items 6.1, 6.3, 6.4 and 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Audit Committee Chairman A vote AGAINST candidate Terje Andersen (Item 6.2) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.3	Reelect Tove Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helge Aasen, Tove Andersen, Margrethe Hauge and John Arne Ulvan (Items 6.1, 6.3, 6.4 and 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Audit Committee Chairman A vote AGAINST candidate Terje Andersen (Item 6.2) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.4	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helge Aasen, Tove Andersen, Margrethe Hauge and John Arne Ulvan (Items 6.1, 6.3, 6.4 and 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Audit Committee Chairman A vote AGAINST candidate Terje Andersen (Item 6.2) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
6.5	Reelect John Arne Ulvan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helge Aasen, Tove Andersen, Margrethe Hauge and John Arne Ulvan (Items 6.1, 6.3, 6.4 and 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Audit Committee Chairman A vote AGAINST candidate Terje Andersen (Item 6.2) is warranted due to his position as a non-independent chairman of the audit committee.</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>				

Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
7b	Reelect Mimi K. Berdal 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>					
8	Approve Remuneration of Directors in the Amount of NOK 732,000 for Chair and NOK 408,000 for Other Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>					
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to 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>					

Cibus Nordic Real Estate AB

Meeting Date: 04/10/2025

Country: Sweden

Ticker: CIBUS

Record Date: 04/02/2025

Meeting Type: Annual

Primary Security ID: W24214103

Shares Voted: 772,000

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

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chair of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
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	Receive CEO's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report <i>Voting Policy Rationale: These are routine, 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 0.90 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.</i>	Mgmt	For	For	For
9.c1	Approve Discharge of Patrick Gylling <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.c2	Approve Discharge of Elisabeth Norman <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c3	Approve Discharge of Victoria Skoglund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>				
9.c4	Approve Discharge of Stefan Gattberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>				
9.c5	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 of directors or CEO have not fulfilled their fiduciary duties.</i>				
9.c6	Approve Discharge of Christian Fredrixon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>				
9.c7	Approve Discharge of Sverker Kallgarden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or CEO have not fulfilled their fiduciary duties.</i>				
10.a	Approve Remuneration of Directors in the Amount EUR 66,000 for Chair and 33,000 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>				
11a	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>				
11a.1	Reelect Patrick Gylling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11a.1-11a.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11a.2	Reelect Elisabeth Norman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11a.1-11a.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11a.3	Reelect Victoria Skoglund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11a.1-11a.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11a.4	Reelect Stefan Gattberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11a.1-11a.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11a.5	Reelect Nils Styf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11a.1-11a.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11a.6	Reelect Stina Lindh Hok as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 11a.1-11a.6) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11a.7	Elect Stefan Gattberg as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the election of this individual as board chair.</i>				
11b.1	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
11b.2	Ratify PricewaterhouseCoopers 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>				
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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to a general lack of STIP disclosure.</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	Set Minimum (SEK 750,000) and Maximum (SEK 3 Million) Share Capital; Set Minimum (75 Million) and Maximum (300 Million) Number of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as any share capital increase would need shareholder approval under a separate issuance authorization.</i>				
16	Approve Issuance of up to 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>				

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Warrant Plan 2025/2028 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>				
19	Approve "Belgian Warrant Plan" 2025/2029 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>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Multiconsult ASA

Meeting Date: 04/10/2025

Country: Norway

Ticker: MULTI

Record Date: 04/03/2025

Meeting Type: Annual

Primary Security ID: R4S05B103

Shares Voted: 129,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair 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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures. In addition, there are no concerns with the proposed allocation of income.</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	Ratify BDO AS as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has provided supporting rationale for the change of auditor.</i>				
6	Approve Remuneration of Directors in the Amount of NOK 650,000 for Chair and NOK 325,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.1	Reelect Rikard Appelgren (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 7.1 - 7.3) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.2	Reelect Tove Raanes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 7.1 - 7.3) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.3	Elect Eva Kristensen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 7.1 - 7.3) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8	Elect Arnor Jensen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
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	Authorize Employee Share Purchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the plan is available to all permanent employees in the company and total allocation does not raise concerns.</i>				
11	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted regarding the lack of ex post disclosure of performance targets and achievement levels attached to the STIP. As such, qualified support for this proposal is warranted.</i>				

Multiconsult ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Creation of NOK 2.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the share capital increase is considered excessive, and it may be used to thwart takeovers.</i></p>					
13	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>					

SoftwareONE Holding AG

Meeting Date: 04/11/2025 **Country:** Switzerland **Ticker:** SWON
Record Date: **Meeting Type:** Extraordinary Shareholders
Primary Security ID: H5682F102

Shares Voted: 1,029,339

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Creation of Capital Band within the Upper Limit of CHF 2.3 Million with or without Exclusion of Preemptive Rights in Connection with Acquisition of Crayon Group Holding ASA	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Cautionary support FOR this proposal is warranted because: * The proposed acquisition is supported by a compelling strategic rationale and underpinned by substantial synergies; and * The valuation appears reasonable. This notwithstanding, some shareholders might be concerned by the negative market reaction since initial announcement of the deal, which is likely a reflection of the execution risk (given the substantial value of the synergies) and sizable equity issuance at a time when the stock price was already under pressure.</i></p>					
2.1	Elect Jens Rugseth as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the completion of the merger transaction (see Item 1) is conditional upon their election to the board. Nevertheless, some shareholders may be concerned that the board would continue to be insufficiently gender diverse and majority non-independent.</i></p>					
2.2	Elect Rune Syversen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted because the completion of the merger transaction (see Item 1) is conditional upon their election to the board. Nevertheless, some shareholders may be concerned that the board would continue to be insufficiently gender diverse and majority non-independent.</i></p>					

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>					

BYD Company Limited

Meeting Date: 04/15/2025 **Country:** China **Ticker:** 1211
Record Date: 04/09/2025 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y1023R104

Shares Voted: 63,999

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and Its Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the 2025 ESOP would serve to align the interests of employees with that of the company.</i></p>					
2	Approve Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the 2025 ESOP would serve to align the interests of employees with that of the company.</i></p>					
3	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD Company Limited 2025 Employee Share Ownership Plan in Full Discretion	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is merited given that the overall terms of the 2025 ESOP would serve to align the interests of employees with that of the company.</i></p>					

Meeting Date: 04/22/2025

Country: Denmark

Ticker: CADLR

Record Date: 04/15/2025

Meeting Type: Annual

Primary Security ID: K1R4A3101

Shares Voted: 335,000

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: A vote FOR this item is warranted as 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 for the following reasons: * The report provides poor ex-post disclosure of performance metrics for annual bonus; * The options and RSUs granted in 2022 vested in less than three years; * RSU's are not subject to any performance criteria; and * The salaries for CEO and CFO have been increased without supporting rationale.</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	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.a.1	Reelect Andreas Sohmen-Pao as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote ABSTAIN from chairman Andreas Sohmen-Pao (Item 8.a.1) is further warranted due to them holding more than three chairmanships in aggregate and subsequently, being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a.2	Reelect Andrea Abt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote ABSTAIN from chairman Andreas Sohmen-Pao (Item 8.a.1) is further warranted due to them holding more than three chairmanships in aggregate and subsequently, being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
8.a.3	Reelect Emanuele Lauro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote ABSTAIN from chairman Andreas Sohmen-Pao (Item 8.a.1) is further warranted due to them holding more than three chairmanships in aggregate and subsequently, being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
8.a.4	Reelect Jim Nish as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent board chair Andreas Sohmen-Pao is warranted for lack of diversity on the board. A vote ABSTAIN from chairman Andreas Sohmen-Pao (Item 8.a.1) is further warranted due to them holding more than three chairmanships in aggregate and subsequently, being considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
8.b	Reelect Andreas Sohmen-Pao as Board Chair	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN from this item is warranted because the election of this individual to the board of directors is not supported.</i>				
8.c	Reelect Emanuele Lauro as Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice-chairman.</i>				
9.a	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>				

Cadeler A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.c	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund incentive programs that currently do not meet the Sustainability Advisory Services guidelines or establishing new plans that do not meet the criteria.</i>				
13	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

ABG Sundal Collier Holding ASA

Meeting Date: 04/24/2025 **Country:** Norway **Ticker:** ABG
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: R00006107

Shares Voted: 2,756,310

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 Chair 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, the corporate governance statement, or the proposed allocation of income.</i>				
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of NOK 425,000 for Chair and NOK 310,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
6.2	Approve Remuneration to the Chair of the Board in the Subsidiary ABG Sundal Collier ASA	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of poor STIP disclosures, the variable nature of the base salary, and the vague disclosure of the company's LTIP. As such, a vote against this proposal is warranted.</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	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of fixed salary includes variable components and poor disclosure of the STIP.</i>				
10.a	Reelect Stein Aukner (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>				
10.b	Reelect Roy Myklebust as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10.c	Reelect Leiv Askvig as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.a	Reelect Knut Brundtland (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Knut Brundtland is warranted, as they are an executive on the remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				

ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Reelect Jan Petter Collier (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Knut Brundtland is warranted, as they are an executive on the remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.c	Reelect Cecilia Marlow as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Knut Brundtland is warranted, as they are an executive on the remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.d	Reelect Arild A. Engh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Knut Brundtland is warranted, as they are an executive on the remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.e	Reelect Adele Norman Pran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Knut Brundtland is warranted, as they are an executive on the remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</i>				
11.f	Reelect Martina Klingvall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Knut Brundtland is warranted, as they are an executive on the remuneration committee. A vote FOR the remaining director nominees is warranted at this time.</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	Approve Creation of NOK 24.3 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				

Avanza Bank Holding AB

Meeting Date: 04/24/2025

Country: Sweden

Ticker: AZA

Record Date: 04/14/2025

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 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	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 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>				

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 11.75 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>				
10c1	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c2	Approve Discharge of Julia Haglind	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>				
10c3	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c4	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c5	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c6	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c7	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c8	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c9	Approve Discharge of Lisa Aberg	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>				
10c10	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c11	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10c12	Approve Discharge of 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 the CEO have not fulfilled their fiduciary duties.</i>				
10c13	Approve Discharge of CEO Gustaf Unger	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>				
10c14	Approve Discharge of Former CEO 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 the CEO have not fulfilled their fiduciary duties.</i>				
11	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12.1	Approve Remuneration of Directors in the Amount of SEK 531,000 For Each Director Except Sven Hagstromer (Chair), Jonas Hagstromer, John Hedberg (Vice Chair) and Magnus Dybeck	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>				
12.2	Approve Remuneration of Directors in the Amount of SEK 425,000 For Each Director Sven Hagstromer (Chair), Jonas Hagstromer, John Hedberg (Vice Chair) and Magnus Dybeck	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>				
12.3	Approve Remuneration for Chair of the Audit, Risk and Capital Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to 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 these remuneration proposals is warranted due to 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 these remuneration proposals is warranted due to 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 these remuneration proposals is warranted due to 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 these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14.1	Reelect Magnus Dybeck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.2	Reelect Julia Haglind as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.3	Reelect Jonas Hagstromer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.4	Reelect Sven Hagstromer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.5	Reelect John Hedberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.6	Reelect Linda Hellstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.7	Reelect Johan Roos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.8	Reelect Leemon Wu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>				
14.9	Reelect Lisa Aberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lisa Birgitta Charlott Aberg, Magnus Dybeck, Julia Haglind, Jonas Hagstromer, Linda Hellstrom, Johan Roos and Leemon Wu (Items 14.1, 14.2, 14.3, 14.6, 14.7, 14.8 and 14.9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Remuneration Committee A vote AGAINST candidates Sven Hagstromer and John Hedberg (Items 14.4 and 14.5) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</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	Reelect John Hedberg as 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>				
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 this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
18	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.a	Approve Repurchase of Warrants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the concerned equity plan is within Sustainability Advisory Services guidelines, and the proposal will lead to a lower dilution for existing shareholders.</i>				
19.b	Approve Creation of SEK 300,000 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the concerned equity plan is within Sustainability Advisory Services guidelines, and the proposal will lead to a lower dilution for existing shareholders.</i>				
20	Approve Incentive Program 2025/2028 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>				
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
22	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>				
23	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Europris ASA

Meeting Date: 04/24/2025

Country: Norway

Ticker: EPR

Record Date: 04/14/2025

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Presentation of Business Activities <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
6	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
7	Approve Dividends of NOK 3.50 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
8	Approve Remuneration Report <i>Voting Policy Rationale: A vote AGAINST this item is warranted because of an insufficient performance period for the cash-based LTIP and due to lack of responsiveness to last year's vote on the previous remuneration report.</i>	Mgmt	For	Against	Against
9	Approve Remuneration of Directors in the Amount of NOK 720,000 for Chair and NOK 385,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Audit Committee <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to 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 Tom Vidar Rygh (Chair) as Director <i>Voting Policy Rationale: A vote FOR candidates Tom Vidar Rygh, Hege Bomark, Ros-Marie Grusen and Jon Martin Klafstad (Items 11.a, 11.b, 11.c and 11.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>	Mgmt	For	For	For

Europris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Elect Hege Bomark as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Tom Vidar Rygh, Hege Bomark, Ros-Marie Grusen and Jon Martin Klafstad (Items 11.a, 11.b, 11.c and 11.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
11.c	Elect Martin Klafstad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Tom Vidar Rygh, Hege Bomark, Ros-Marie Grusen and Jon Martin Klafstad (Items 11.a, 11.b, 11.c and 11.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
11.d	Elect Ros-Marie Grusen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Tom Vidar Rygh, Hege Bomark, Ros-Marie Grusen and Jon Martin Klafstad (Items 11.a, 11.b, 11.c and 11.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to 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 proposed decision would fund an equity remuneration plan that 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>				

HCA Healthcare, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: HCA

Record Date: 02/24/2025

Meeting Type: Annual

Primary Security ID: 40412C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Robert J. Dennis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Nancy-Ann DeParle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director William R. Frist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Hugh F. Johnston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Michael W. Michelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Wayne J. Riley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	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. PSU performance is measured over a multi-year period and annual incentives are based on pre-set financial metrics with clearly disclosed actual results.</i>				

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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>					
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. 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>					
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While current severance arrangements are reasonable, the company does not disclose a policy prohibiting additional cash severance payments beyond a certain level or a mechanism that would require shareholder approval in order for excessive cash severance to be payable. The requested policy would ensure such shareholder protections.</i>					
7	Amend Patient Safety and Quality of Care Committee Charter	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as enhancing the Patient Safety and Quality of Care Committee with the authority to review staffing levels and their impacts would not only enhance the company's ability to manage related controversies and risks more effectively, but also enable shareholders to better assess the effectiveness of the company's efforts toward its core goals of patient satisfaction and quality of care.</i>					
8	Report on Healthcare Consequences of Acquisition Strategy	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional information on the company's policies aiming to address areas of concern regarding quality of care and patient satisfaction during and following acquisitions would allow shareholders to better understand how the company is managing associated risks and related controversies.</i>					

Kitron ASA

Meeting Date: 04/24/2025

Country: Norway

Ticker: KIT

Record Date: 04/14/2025

Meeting Type: Annual

Primary Security ID: R18701103

Shares Voted: 1,120,000

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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector 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; 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 0.35 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
6	Approve Remuneration of Directors in the Amount of NOK 685,000 for Chair and NOK 348,000 for Other Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
10.1	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>				
10.2	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
12	Elect Directors (Vote Collectively or Below)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because Gyrid Skalleberg Ingero is considered overboarded.</i>				
12.1	Reelect Tuomo Lahdesmaki (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gyrid Skalleberg Ingero is warranted due to them being considered overboarded. A vote FOR Tuomo Lahdesmaki, Maalfrid Brath, Petra Grandinson and Michael Lundgaard Thomsen is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
12.2	Reelect Maalfrid Brath as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gyrid Skalleberg Ingero is warranted due to them being considered overboarded. A vote FOR Tuomo Lahdesmaki, Maalfrid Brath, Petra Grandinson and Michael Lundgaard Thomsen is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
12.3	Reelect Michael Lundgaard Thomsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gyrid Skalleberg Ingero is warranted due to them being considered overboarded. A vote FOR Tuomo Lahdesmaki, Maalfrid Brath, Petra Grandinson and Michael Lundgaard Thomsen is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
12.4	Reelect Petra Grandinson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Gyrid Skalleberg Ingero is warranted due to them being considered overboarded. A vote FOR Tuomo Lahdesmaki, Maalfrid Brath, Petra Grandinson and Michael Lundgaard Thomsen is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
12.5	Reelect Gyrid Skalleberg Ingero as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Gyrid Skalleberg Ingero is warranted due to them being considered overboarded. A vote FOR Tuomo Lahdesmaki, Maalfrid Brath, Petra Grandinson and Michael Lundgaard Thomsen is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
13	Elect Members of Nominating Committee (Vote Collectively or Below)	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>				
13.1	Reelect Ole Petter Kjerkreit (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>				
13.2	Reelect Atle Hauge 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>				

Kitron ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve English Version of the Articles of Association	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 or shareholder rights.</i>					

Ocean-Geoloop AS

Meeting Date: 04/24/2025 **Country:** Norway **Ticker:** OCEAN
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: R6S88S101

Shares Voted: 2,150,731

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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
5	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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>					

Ocean-Geoloop AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Anders Onarheim (Chair), Martha Kold Monclair, Ida Pernille Hatlebrette Teien, Morten Platou and Ole Rogstad Jorstad as Directors	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has failed to disclose the independence classification of the board members. As such, it is not possible to assess the independence of the board.</i></p>					

Scatec Solar ASA

Meeting Date: 04/24/2025

Country: Norway

Ticker: SCATC

Record Date: 04/14/2025

Meeting Type: Annual

Primary Security ID: R7562P100

Shares Voted: 644,039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders	Mgmt			
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Receive Information on the Business	Mgmt			
<p><i>Voting Policy Rationale: This is a routine, 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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>					
6	Discuss Company's Corporate Governance Statement	Mgmt			
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are noted regarding the discretionary mandate included in the policy. Support is thus qualified.</i>				
8	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the company has demonstrated shareholder responsiveness and improved LTIP terms. However, the recommendation is qualified due to the lack of ex post disclosure of STIP targets.</i>				
9.1	Elect Jorgen Kildahl (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both candidates (Items 9.1 and 9.2) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
9.2	Elect Jutta Dissen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both candidates (Items 9.1 and 9.2) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
10	Approve Remuneration of Directors in the Amount of NOK 680,000 for Chair and NOK 420,000 for Other Directors; Approve Remuneration of Committee Work; 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>				
11.1	Reelect Mads Holm as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.2	Reelect Christian Rom as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.3	Reelect Ole Jakob Hundstad as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, because of a lack of controversy regarding the nominating committee.</i>				
12	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	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>				

Scatec Solar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal to repurchase and reissue shares is warranted because the authorization can be used to thwart takeovers.</i>				
15	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because although the company has decided to phase out incentive plans with insufficient vesting provisions, the authorization could be used to prevent takeovers in theory.</i>				
16	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal to repurchase and reissue shares is warranted because the authorization can be used to thwart takeovers.</i>				
17	Approve Creation of up to NOK 397,293 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i>				
18	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has decided to phase out incentive plans with insufficient vesting provisions and is merely fulfilling its obligations with option plan participants.</i>				

Signify NV

Meeting Date: 04/25/2025

Country: Netherlands

Ticker: LIGHT

Record Date: 03/28/2025

Meeting Type: Annual

Primary Security ID: N8063K107

Shares Voted: 18,692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Presentation by CEO	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the overall structure of the remuneration report is considered to be in line with best market practice and absence of concerns over quantum. However, we do raise some concerns as the company did not provide disclosure regarding the performance targets of the non-financial individual metrics (20 percent weight), which does not allow shareholders to assess the stringency of the pay for performance alignment.</i>				
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
5	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
6a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
6b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
7	Elect Zeljko Kosanovic to Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
8	Reelect Gerard Van De Aast to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>				
9	Appoint PricewaterhouseCoopers Accountants N.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>				
10a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				

Signify NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
11	Authorize Repurchase of 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>				
12	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>				
13	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Catena AB

Meeting Date: 04/28/2025

Country: Sweden

Ticker: CATE

Record Date: 04/16/2025

Meeting Type: Annual

Primary Security ID: W2356E100

Shares Voted: 114,100

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Board's Report and Report on Committee Work <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive CEO's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
10	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
11	Approve Allocation of Income and Dividends of SEK 9 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of concern with the proposed dividend.</i>	Mgmt	For	For	For
12.a	Approve Discharge of Gustav Hermelin <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>	Mgmt	For	For	For
12.b	Approve Discharge of Katarina Wallin <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>	Mgmt	For	For	For
12.c	Approve Discharge of Helene Briggert <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>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.d	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 the CEO have not fulfilled their fiduciary duties.</i>				
12.e	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 the CEO have not fulfilled their fiduciary duties.</i>				
12.f	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 the CEO have not fulfilled their fiduciary duties.</i>				
12.g	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 the CEO have not fulfilled their fiduciary duties.</i>				
12.h	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 the 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 460,000 for Chair and SEK 230,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.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
15.b	Reelect Katarina Wallin as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>					
15.c	Reelect Helene Briggert as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>					
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>					
15.e	Reelect Caesar Afors as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>					
15.f	Reelect Vesna Jovic as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>					
15.g	Reelect Joost Uwents as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Helene Briggert (Item 15.c), Caesar Afors (Item 15.e), and Vesna Jovic (Item 15.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Independence A vote AGAINST candidates Gustaf Hermelin (item 15.a), Katarina Wallin (Item 15.b), Lennart Mauritzson (Item 15.d, and Joost Uwents (Item 15.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Katarina Wallin (Item 15.b) and Lennart Mauritzson (Item 15.d) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.h	Elect Lennart Mauritzson 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>				
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 Chair of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
19	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of lagged and insufficient disclosure of the STIP.</i>				
20	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted despite the undisclosed holding limit, as the proposal contains acceptable volume and duration limits, and there is no history of abuse of repurchase authorizations.</i>				
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted despite the undisclosed holding limit, as the proposal contains acceptable volume and duration limits, and there is no history of abuse of repurchase authorizations.</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>				

Meeting Date: 04/28/2025

Country: Sweden

Ticker: SAVE

Record Date: 04/16/2025

Meeting Type: Annual

Primary Security ID: W6S819112

Shares Voted: 352,000

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Allocation of Income and Dividends of SEK 8.10 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
12.a	Approve Discharge of Anna Back	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>				
12.b	Approve Discharge of Charlotta 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 the CEO have not fulfilled their fiduciary duties.</i>				
12.c	Approve Discharge of Tom Dinkenspiel	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>				
12.d	Approve Discharge of Karitha Ericson	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>				
12.e	Approve Discharge of Therese Hillman	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>				
12.f	Approve Discharge of Fredrik Bergstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
12.g	Approve Discharge of Henrik Rattzen	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>				
12.h	Approve Discharge of Johan Akerblom	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>				
12.i	Approve Discharge of Gustaf Unger	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>				
12.j	Approve Discharge of Lars-Ake Norling (CEO)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
13.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
14.a1	Approve Remuneration of Chair of Board in the Amount of SEK 1.03 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14.a2	Approve Remuneration for Each Other Director in the Amount of SEK 515,000	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.a3	Approve Remuneration for the Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14.a4	Approve Remuneration for 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>				
14.a5	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>				
14.a6	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>				
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15.a1	Reelect Tom Dinkelspiel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.a2	Reelect Fredrik Bergstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.a3	Reelect Anna Back as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.a4	Reelect Karitha Ericson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.a5	Reelect Charlotta Nilsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.a6	Reelect Henrik Rattzen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.a7	Reelect Therese Hillman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.a8	Reelect Johan Akerblom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 15.a1-15.a8) is warranted due to a lack of concern regarding the board or its committees.</i>				
15.b	Reelect Tom Dinkelspiel 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>				
15.c	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	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 rationale provided for the increase in annual base salary for the CEO.</i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST item is warranted because the updated language, in the proposed remuneration policy, would allow the board to decide on severance payments to executives without any maximum cap for such payments.</i>				
18	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
19	Approve SEK 12,578.015 Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 12,578.015 for 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>				

Nordnet AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Repurchase of Warrants; Approve Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the concerned equity plan is within Sustainability Advisory Services guidelines.</i>				
21	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>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

SATS ASA

Meeting Date: 04/28/2025

Country: Norway

Ticker: SATS

Record Date: 04/16/2025

Meeting Type: Annual

Primary Security ID: R74679102

Shares Voted: 1,278,341

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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Receive Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7.1	Reelect Hugo Lund Maurstad (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hugo Lund Maurstad, Lisa Birgitta Charlott Aberg, Andreas Hoegdall Holm, Maria Tallaksen and Martin Tiveus (Items 7.1, 7.2, 7.3, 7.4 and 7.5) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.2	Reelect Maria Tallaksen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hugo Lund Maurstad, Lisa Birgitta Charlott Aberg, Andreas Hoegdall Holm, Maria Tallaksen and Martin Tiveus (Items 7.1, 7.2, 7.3, 7.4 and 7.5) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.3	Reelect Andreas Holm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hugo Lund Maurstad, Lisa Birgitta Charlott Aberg, Andreas Hoegdall Holm, Maria Tallaksen and Martin Tiveus (Items 7.1, 7.2, 7.3, 7.4 and 7.5) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.4	Reelect Lisa Aberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hugo Lund Maurstad, Lisa Birgitta Charlott Aberg, Andreas Hoegdall Holm, Maria Tallaksen and Martin Tiveus (Items 7.1, 7.2, 7.3, 7.4 and 7.5) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7.5	Reelect Martin Folke Tiveus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Hugo Lund Maurstad, Lisa Birgitta Charlott Aberg, Andreas Hoegdall Holm, Maria Tallaksen and Martin Tiveus (Items 7.1, 7.2, 7.3, 7.4 and 7.5) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8.1	Elect Erik Thorsen as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.2	Elect Ulrik Andersson as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.3	Elect Bjorn Maaseide as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
9.2.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2.2	Approve Participation of Board Members in the 2025 Share Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as shares are granted to non-employee directors at a discount.</i>				
9.3	Approve Remuneration for Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				
9.4	Approve Remuneration of Members of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				
9.5	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
11	Approve 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 lack of disclosure about relative weights for non-financial metrics, as well as targets for the annual bonus.</i>				
12	Approve Loan Program to Key Employees	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>				
13.1	Approve Creation of NOK 8.7 Million Pool of Capital without Preemptive Rights	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>				
13.2	Approve Creation of NOK 43.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
14	Authorize Share Repurchase Program	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>				

SATS ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Board to Distribute Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of concern with authorizing the board to distribute dividends.</i>					
16	Approve NOK 2.1 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>					

Atlas Copco AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: ATCO.A

Record Date: 04/17/2025

Meeting Type: Annual

Primary Security ID: W1R924252

Shares Voted: 704,000

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b6	Approve Discharge of Vagner Rego	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 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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b8	Approve Discharge of Karin Radstrom	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 the CEO have not fulfilled their fiduciary duties.</i>				
8.b9	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b10	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.b11	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b12	Approve Discharge of Helena Hemstrom	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 the CEO have not fulfilled their fiduciary duties.</i>				
8.b13	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.b14	Approve Discharge of CEO Vagner Rego	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 the CEO have not fulfilled their fiduciary duties.</i>				
8.c	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.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
10.a1	Reelect Juman Al Sibai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i></p>				
10.a3	Reelect Helene Mellquist as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i></p>				
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i></p>				
10.a5	Reelect Vagner Rego as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i></p>				
10.a6	Reelect Gordon Riske as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a7	Reelect Karin Radstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i>				
10.a8	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i>				
10.a9	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Jumana Al-Sibai, Vagner Rego, Helene Mellquist, Anna Ohlsson-Leijon, Karin Radstrom and Gordon Riske (Items 10.a1, 10.a3, 10.a4, 10.a5, 10.a6 and 10.a7) is warranted due to a lack of concern regarding the suitability of these individuals. Remuneration Committee A vote AGAINST candidates Hans Straberg and Peter Wallenberg Jr. (Items 10.a8 and 10.a9) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Unequal Voting Rights A vote AGAINST candidates Johan Forssell, Hans Straberg and Peter Wallenberg Jr. (Items 10.a2, 10.a8 and 10.a9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this superior voting rights share structure.</i>				
10.b	Reelect Hans Straberg 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.c	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11.a	Approve Remuneration of Directors in the Amount of SEK 3.9 Million to Chair and SEK 1.3 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 while the proposed fees are high in comparison to domestic peers, it is noted that the company is among the largest in its peer group. Nevertheless, considering the significant increase in combination with the already high fees, support is qualified.</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>				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.a	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted regarding the lack of ex-post disclosure of targets attached to the STIP, and general lack of disclosure surrounding the LTIP.</i>				
12.b	Approve Stock Option Plan 2025 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 decisions would fund equity remuneration plans that do not raise concerns.</i>				
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.</i>				
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.</i>				
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.</i>				
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2018, 2019, 2020, 2021 and 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund equity remuneration plans that do not raise concerns.</i>				
14	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Bravida Holding AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: BRAV

Record Date: 04/17/2025

Meeting Type: Annual

Primary Security ID: W2R16Z106

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			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive CEO's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 3.75 Per Ordinary 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>				
11.1	Approve Discharge of Fredrik Arp	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>				

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Approve Discharge of Cecilia Daun Wennborg	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>				
11.3	Approve Discharge of Jan 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 the CEO have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of Marie Nygren	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>				
11.5	Approve Discharge of Staffan Pahlsson	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>				
11.6	Approve Discharge of Karin Stahlhandske	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>				
11.7	Approve Discharge of Tero Kiviniemi	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>				
11.8	Approve Discharge of Jan Ericson	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>				
11.9	Approve Discharge of Geir Gjestad	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>				
11.10	Approve Discharge of Christoffer Lindahl 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 the CEO have not fulfilled their fiduciary duties.</i>				
11.11	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 the CEO have not fulfilled their fiduciary duties.</i>				
11.12	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 the CEO have not fulfilled their fiduciary duties.</i>				
11.13	Approve Discharge of CEO 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 the CEO have not fulfilled their fiduciary duties.</i>				

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12a	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>				
12b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
13a	Approve Remuneration of Directors in the Amount of SEK 1.46 Million to Chair and SEK 575,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
13b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14a	Reelect Fredrik Arp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jan Johansson, Tero Kiviniemi, Marie Nygren, Karin Stahlhandske and Cecilia Daun Wennborg (Items 14b-14f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp is warranted as he has declined reelection at Nolato AB and subsequently, he will no longer be considered overboarded.</i>				
14b	Reelect Cecilia Daun Wennborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jan Johansson, Tero Kiviniemi, Marie Nygren, Karin Stahlhandske and Cecilia Daun Wennborg (Items 14b-14f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp is warranted as he has declined reelection at Nolato AB and subsequently, he will no longer be considered overboarded.</i>				
14c	Reelect Jan Johansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jan Johansson, Tero Kiviniemi, Marie Nygren, Karin Stahlhandske and Cecilia Daun Wennborg (Items 14b-14f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp is warranted as he has declined reelection at Nolato AB and subsequently, he will no longer be considered overboarded.</i>				
14d	Reelect Marie Nygren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jan Johansson, Tero Kiviniemi, Marie Nygren, Karin Stahlhandske and Cecilia Daun Wennborg (Items 14b-14f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp is warranted as he has declined reelection at Nolato AB and subsequently, he will no longer be considered overboarded.</i>				
14e	Reelect Karin Stahlhandske as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jan Johansson, Tero Kiviniemi, Marie Nygren, Karin Stahlhandske and Cecilia Daun Wennborg (Items 14b-14f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp is warranted as he has declined reelection at Nolato AB and subsequently, he will no longer be considered overboarded.</i>				

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14f	Reelect Tero Kiviniemi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jan Johansson, Tero Kiviniemi, Marie Nygren, Karin Stahlhandske and Cecilia Daun Wennborg (Items 14b-14f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Fredrik Arp is warranted as he has declined reelection at Nolato AB and subsequently, he will no longer be considered overboarded.</i>				
15	Reelect Fredrik Arp 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	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 target disclosure for the STIP.</i>				
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
19	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
20a	Approve Performance Share Matching Plan LTIP 2025 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>				
20b.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 decisions would fund an equity remuneration plan that does not raise concerns.</i>				
20b.2	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 decisions would fund an equity remuneration plan that does not raise concerns.</i>				
20b.3	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 decisions would fund an equity remuneration plan that does not raise concerns.</i>				

Bravida Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20c	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>				
21	Amend Performance Conditions for LTIP 2022, LTIP 2023 and LTIP 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as performance conditions are amended to the levels communicated to plan participants.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Eastnine AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: EAST

Record Date: 04/17/2025

Meeting Type: Annual

Primary Security ID: W2660A109

Shares Voted: 150,000

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7.a	Receive Board's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.b	Receive CEO's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.c	Receive Auditor'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.b	Approve Allocation of Income and Dividends of SEK 1.20 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>				
8.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				
8.c1	Approve Discharge of Liselotte Hjorth	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.c2	Approve Discharge of Peter Elam Hakansson	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.c3	Approve Discharge of Christian Hermelin	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.c4	Approve Discharge of Ylva Sarby Westman	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c5	Approve Discharge of Hanna Loikkanen	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.c6	Approve Discharge of Louise Richnau	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.c7	Approve Discharge of CEO Kestutis Sasnauskas	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>				
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. Concerns are noted regarding the discretionary components included in the cash bonus and significant CEO base salary increase without supporting rationale. As such, qualified support is warranted.</i>				
10	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
11	Approve Remuneration of Directors in the Amount of SEK 840,000 to Chair and SEK 420,000 to 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 while also the proposed auditor remuneration is uncontroversial.</i>				
12	Reelect Louise Richnau (Chair), Peter Elam Hakansson, Christian Hermelin, Ylva Sarby Westman and Hanna Loikkanen as Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13	Ratify 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>				
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>				

Eastnine AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
16	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>				
17	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 as the potential share capital increase is not excessive.</i>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Fastighetsbolaget Emilshus AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: EMIL.B

Record Date: 04/17/2025

Meeting Type: Annual

Primary Security ID: W30319169

Shares Voted: 1,178,376

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	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>				

Fastighetsbolaget Emilshus 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	For	For	For
5	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share <i>Voting Policy Rationale: A vote FOR the proposed dividend distribution is warranted because the proposed payout is in line with the company's dividend policy.</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	Approve Remuneration of Directors in the Amount of SEK 300,000 for Chair and SEK 170,000 for Other Directors; Approve Remuneration of Auditor <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
9	Reelect Johan Ericsson (Chair), Jakob Fyrberg, Bjorn Garat, Elisabeth Thuresson, Rutger Kallen and Ulrika Valassias Directors; Ratify KPMG as Auditor <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, a vote AGAINST the entire slate is warranted.</i>	Mgmt	For	Against	Against
10	Approve Remuneration Report <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>	Mgmt	For	Against	Against
11	Approve Nomination Committee Procedures <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>	Mgmt	For	For	For

Fastighetsbolaget Emilshus AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Approve Stock Option Plan for Key Employees; Approve Issuance of Warrants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed plan is not misaligned with good executive market practice.</i>				
12.2	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	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
14	Authorize 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>				

Magnora ASA

Meeting Date: 04/29/2025

Country: Norway

Ticker: MGN

Record Date: 04/22/2025

Meeting Type: Annual

Primary Security ID: R776D4103

Shares Voted: 838,923

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 Chair 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of disclosure regarding the performance criteria attached to the annual bonus, as well as the significant increase in the CEO's base salary over consecutive years.</i>				
8	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Approve Capitalization of Reserves of NOK 6.7 Million for an Increase in Par Value	Mgmt	For	For	For
	<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. BACKGROUND INFORMATION Policies: Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value</i>				
11	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 concerns.</i>				
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal includes acceptable holding, volume, and duration limits.</i>				
13A	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>				
13B	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Stock Option Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because options may become exercisable in less than three years.</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	Amend Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of disclosure regarding the notice period of executives, the presence of a discretionary mandate in the policy, the insufficient vesting period under the long-term incentive plans, and the possibility of non-executive directors to receive stock options. Further concerns are noted regarding the lack of disclosure of the performance criteria attached to the short-term incentive plan.</i>				
17	Approve Remuneration of Directors in the Amount of NOK 470,000 for Chair and NOK 305,000 for Other Directors; Approve Remuneration for Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
18	Approve Remuneration for Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
19A	Elect Fredrik D. Sneve 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>				
19B	Elect Gunerius Pettersen 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>				
19C	Elect Stian Folker Larsen 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>				
20A	Elect 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 Torstein Sanness is also warranted due to their status as an executive on the audit committee, combined with the absence of a remuneration committee. A vote FOR the remaining director nominees is warranted.</i>				

Magnora ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20B	Elect John Hamilton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Torstein Sanness is warranted for lack of diversity on the board. A vote AGAINST Torstein Sanness is also warranted due to their status as an executive on the audit committee, combined with the absence of a remuneration committee. A vote FOR the remaining director nominees is warranted.</i>				
20C	Elect Hilde Adland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Torstein Sanness is warranted for lack of diversity on the board. A vote AGAINST Torstein Sanness is also warranted due to their status as an executive on the audit committee, combined with the absence of a remuneration committee. A vote FOR the remaining director nominees is warranted.</i>				

Rexel SA

Meeting Date: 04/29/2025

Country: France

Ticker: RXL

Record Date: 04/25/2025

Meeting Type: Annual/Special

Primary Security ID: F7782J366

Shares Voted: 255,119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains a dividend allocation in line with the company's dividend policy.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 but not without concerns as: * As in past years, the 2025 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 reasons for support are: * The proposed increases may be considered as moderate and seem to be in line with the company's positioning in terms of market capitalization. * 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 Agnès Touraine, Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>					
10	Approve Compensation of Guillaume Texier, CEO	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but not without concerns as: * The 2024 LTI plan could allow a substantial vesting below target performance for three out of four performance criteria weighing 80 percent of the total payout. * All performance criteria of the 2024 LTI plan can compensate each other and the overachievement of one criterion can offset the underperformance of other. The main reason for support is the absence of any other significant concerns.</i>					
11	Reelect Marcus Alexanderson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the reelections of the non-independent nominees (Marcus Alexanderson and Guillaume Texier) are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended; excluding employee representatives: 77.8 percent vs 50 percent recommended) and the absence of specific concerns (Items 11 and 12). A vote FOR the reelection of the independent nominee (Agnes Touraine) is warranted in the absence of specific concerns (Item 13).</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Guillaume Texier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of the non-independent nominees (Marcus Alexanderson and Guillaume Texier) are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended; excluding employee representatives: 77.8 percent vs 50 percent recommended) and the absence of specific concerns (Items 11 and 12). A vote FOR the reelection of the independent nominee (Agnes Touraine) is warranted in the absence of specific concerns (Item 13).</i>				
13	Reelect Agnès Touraine as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of the non-independent nominees (Marcus Alexanderson and Guillaume Texier) are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended; excluding employee representatives: 77.8 percent vs 50 percent recommended) and the absence of specific concerns (Items 11 and 12). A vote FOR the reelection of the independent nominee (Agnes Touraine) is warranted in the absence of specific concerns (Item 13).</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16-19 are warranted as their proposed volumes only slightly exceed the recommended guidelines for issuances with and without preemptive rights. A vote FOR the authorization under Item 20 is warranted as its proposed volume respects the recommended guidelines for issuances without preemptive rights.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16-19 are warranted as their proposed volumes only slightly exceed the recommended guidelines for issuances with and without preemptive rights. A vote FOR the authorization under Item 20 is warranted as its proposed volume respects the recommended guidelines for issuances without preemptive rights.</i>				
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16-19 are warranted as their proposed volumes only slightly exceed the recommended guidelines for issuances with and without preemptive rights. A vote FOR the authorization under Item 20 is warranted as its proposed volume respects the recommended guidelines for issuances without preemptive rights.</i>				

Rexel SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16-19 are warranted as their proposed volumes only slightly exceed the recommended guidelines for issuances with and without preemptive rights. A vote FOR the authorization under Item 20 is warranted as its proposed volume respects the recommended guidelines for issuances without preemptive rights.</i>				
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16-19 are warranted as their proposed volumes only slightly exceed the recommended guidelines for issuances with and without preemptive rights. A vote FOR the authorization under Item 20 is warranted as its proposed volume respects the recommended guidelines for issuances without preemptive rights.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
23	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
24	Amend Article 17 of Bylaws Re: Board Deliberation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 24 is warranted as since: * There are only neutral provisions. * The proposed amendments are not considered contentious and reflect legal changes. However, the adoption of the new articles does not allow piecemeal voting by shareholders, who are presented with an all-or-nothing choice.</i>				
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

SSAB AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: SSAB.B

Record Date: 04/17/2025

Meeting Type: Annual

Primary Security ID: W8615U108

Shares Voted: 440,000

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	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports; Receive Chair's Report; Receive CEO's Report; Receive Auditors Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Dividends of SEK 2.6 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 Petra Einarsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of Kerstin Enochsson	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 the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c3	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Bernard Fontana	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Marie Gronborg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Pierre Heeroma	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 the CEO have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of Martin Lindqvist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c8	Approve Discharge of Mikael Makinen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c9	Approve Discharge of Maija Strandberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c10	Approve Discharge of Mikael Henriksson (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c11	Approve Discharge of Tomas Jansson (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c12	Approve Discharge of Tomas Karlsson (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c13	Approve Discharge of Robert Holmstrom (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c14	Approve Discharge of Sven-Erik Rosen (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c15	Approve Discharge of Patrick Sjolholm (Employee Representative)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c16	Approve Discharge of Martin Lindqvist as CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c17	Approve Discharge of Johnny Sjostrom as CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
8	Determine Number of Directors (8) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
9.1	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chair and SEK 711,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
9.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10.a	Reelect Petra Einarsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
10.b	Reelect Kerstin Enochsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
10.c	Reelect Lennart Evrell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
10.d	Reelect Bernard Fontana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.e	Reelect Marie Gronborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
10.f	Reelect Pierre Heeroma as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
10.g	Reelect Mikael Makinen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
10.h	Reelect Maija Strandberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all candidates (Items 10.a-10.h) is warranted due to a lack of concern regarding the board or its committees.</i>				
11	Reelect Lennart Evrell as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the election of this individual as board chair.</i>				
12.1	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
12.2	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex post target disclosure for the company's STIP. As such, the support is qualified.</i>				
14	Approve Long Term Incentive Program 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this plan is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>				
15	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Wihlborgs Fastigheter AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: WIHL

Record Date: 04/17/2025

Meeting Type: Annual

Primary Security ID: W9899F163

Shares Voted: 618,328

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			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9a	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>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9b	Approve Allocation of Income and Dividends of SEK 3.20 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9c.1	Approve Discharge of Anders Jarl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
9c.2	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 the CEO have not fulfilled their fiduciary duties.</i>				
9c.3	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 the CEO have not fulfilled their fiduciary duties.</i>				
9c.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 the CEO have not fulfilled their fiduciary duties.</i>				
9c.5	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 the CEO have not fulfilled their fiduciary duties.</i>				
9c.6	Approve Discharge of Anneli Jansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
9c.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 the CEO have not fulfilled their fiduciary duties.</i>				
9c.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 the CEO have not fulfilled their fiduciary duties.</i>				
9.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 520,000 for Chair and SEK 230,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
12.1	Reelect Anders Jarl (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				
12.2	Reelect Jan Litborn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				
12.3	Reelect Amela Hodzic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				
12.4	Reelect Lennart Mauritzon as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				
12.5	Reelect Anna Werntoft as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				
12.6	Reelect Anneli Jansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.7	Reelect Johan Rostin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Jan Litborn (Item 12.2) 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. A vote AGAINST candidates Anders Jarl (Item 12.1) and Lennart Mauritzson (Item 12.4) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote FOR the remaining director nominees is warranted.</i>				
13	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>				
14	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
15	Authorize Share Repurchase Program 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	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>				
17	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Bakkafrost P/F

Meeting Date: 04/30/2025

Country: Faroe Islands

Ticker: BAKKA

Record Date: 04/23/2025

Meeting Type: Annual

Primary Security ID: K0840B107

Shares Voted: 58,000

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: This is a routine meeting formality.</i>				
2	Approve Report of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine meeting formality.</i>				
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
4	Approve Allocation of Income and Dividends of DKK 8.44 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>				
5.1	Reelect Gudrid Hojgaard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5.2	Reelect Annika Frederiksberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Runi Hansen is warranted for lack of diversity on the board. 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 FOR the remaining director nominees is warranted.</i>				
5.4	Reelect Teitur Samuelsen 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 FOR the remaining director nominees is warranted.</i>				
5.5	Reelect Alf-Helge Aarskog 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 FOR the remaining director nominees is warranted.</i>				

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 FOR the remaining director nominees is warranted.</i>				
7	Approve Remuneration of Directors in the Amount of DKK 532,000 for Chair and DKK 266,000 for Other Directors; Approve Remuneration of Accounting Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
8.1	Reelect Leif Eriksrod as Member of Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy regarding the nominating committee.</i>				
8.2	Reelect Eydun Rasmussen as Member of Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy regarding the nominating committee.</i>				
8.3	Reelect Gunnar i Lida (Chair) as Member of Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal 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 remuneration 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 regards the lack of disclosure of termination arrangements and variable remuneration plans. The failure to address shareholder concerns from last year is also significantly concerning.</i>				
12.1	Approve Creation of DKK 5.9 Million Pool of Capital without Preemptive Rights; Amend Articles Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i>				

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	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>				
12.3	Amend Articles Re: Board Members Election	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change is neutral in terms of shareholder value and rights. As such, support is warranted</i>				

Elektroimportøren AS

Meeting Date: 04/30/2025

Country: Norway

Ticker: ELIMP

Record Date: 04/23/2025

Meeting Type: Annual

Primary Security ID: R2R873115

Shares Voted: 684,601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Elektroimportøren AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.a	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				
6.b	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				
6.c	Approve Remuneration of Members of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to because of a lack of concern regarding the proposed fees.</i>				
7	Elect Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8	Approve Option Scheme for Board Members	Mgmt	For	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. Furthermore, the company has not provided any disclosure on the length of the vesting period.</i>				

Elkem ASA

Meeting Date: 04/30/2025

Country: Norway

Ticker: ELK

Record Date: 04/23/2025

Meeting Type: Annual

Primary Security ID: R2R86R113

Shares Voted: 8,007,714

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>				
2a)	Elect Hans Cappelen Arnesen as Chair 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
2b)	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			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6	Approve Remuneration Statement (Advisory Vote)	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 Bo Li (Chair), Dag J. Opedal, Marianne E. Johnsen and Grace Thang as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Bo Li is the incumbent board chair and there is a lack of diversity on the board.</i>				
9	Reelect Anne Grethe Dalane 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	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>				
11	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>				
12	Approve Creation of NOK 319.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i>				

Elkem ASA

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

Elmera Group ASA

Meeting Date: 04/30/2025	Country: Norway	Ticker: ELMRA
Record Date: 04/23/2025	Meeting Type: Annual	
Primary Security ID: R2R66M100		

Shares Voted: 847,445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4.1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.00 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report does not provide enough information on the performance metrics used in the short-term incentive plan.</i>				
7	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>				
8.1	Approve Remuneration of Directors in the Amount of NOK 616,000 for Chairman, NOK 344,300 for Shareholder Elected Directors and NOK 138,600 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
8.2	Approve Remuneration of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
8.3	Approve Remuneration of Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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 due to because of a lack of concern regarding the proposed fees.</i>				
10.1	Reelect Lisbet K. Naero 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>				
10.2	Reelect Oyvind Mossige as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.1	Reelect Per Oluf Solbraa as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all proposed candidates (Items 11.1-11.3) because the company has failed to disclose the individual independence status of board members.</i>				
11.2	Reelect Heidi Theresa Ose as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all proposed candidates (Items 11.1-11.3) because the company has failed to disclose the individual independence status of board members.</i>				

Elmera Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Reelect Anne Marit Steen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST all proposed candidates (Items 11.1-11.3) because the company has failed to disclose the individual independence status of board members.</i>				
12	Approve Creation of NOK 3.4 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	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>				

Smurfit WestRock Plc

Meeting Date: 05/02/2025

Country: Ireland

Ticker: SW

Record Date: 03/10/2025

Meeting Type: Annual

Primary Security ID: G8267P108

Shares Voted: 8,729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Irial Finan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Anthony Smurfit	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Ken Bowles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Colleen F. Arnold	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Smurfit WestRock Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Timothy J. Bernlohr	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Carole L. Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Terrell K. Crews	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Carol Fairweather	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Mary Lynn Ferguson-McHugh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Suzan F. Harrison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Kaisa Hietala	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Lourdes Melgar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.13	Elect Director Jorgen Buhl Rasmussen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.14	Elect Director Alan D. Wilson	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. While a concern is noted regarding goal-setting in the LTI program, pay and performance were reasonably aligned for the period under review, annual incentives were based predominantly on financial metrics, and LTI awards were granted entirely in performance-based equity.</i>				

Smurfit WestRock Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4a	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted because there are no significant concerns regarding this proposal.</i>				
4b	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 because there are no significant concerns regarding this proposal.</i>				
5	Authorize Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
6	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
7	Determine Price Range at which Company can Re-issue 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>				

2020 Bulkers Ltd.

Meeting Date: 05/06/2025

Country: Bermuda

Ticker: 2020

Record Date: 03/24/2025

Meeting Type: Annual

Primary Security ID: G9156K101

Shares Voted: 100,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Five	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

2020 Bulkera Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize Board to Fill Vacancies	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has not provided a clear rationale in support of authorizing the board to temporarily fill vacant board seats without shareholder approval.</i>				
3	Reelect Magnus Halvorsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Magnus Halvorsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Reelect Viggo Bang-Hansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Magnus Halvorsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Reelect Lori Wheeler Naess as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Magnus Halvorsen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Approve Ernst & Young AS as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the auditor is being replaced without explanation.</i>				
7	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>				

Nyfosa AB

Meeting Date: 05/06/2025

Country: Sweden

Ticker: NYF

Record Date: 04/25/2025

Meeting Type: Annual

Primary Security ID: W6S88K102

Shares Voted: 1,172,000

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chair of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
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			
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Board Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive CEO's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
10.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
10.b	Approve Allocation of Income and Dividends of DKK 2.80 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.</i>	Mgmt	For	For	For
10.c1	Approve Discharge of David Mindus <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>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.c2	Approve Discharge of Maria Bjorklund	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>				
10.c3	Approve Discharge of Ulrika Danielsson	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>				
10.c4	Approve Discharge of Jens Engwall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
10.c5	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 or 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 or 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 or the CEO have not fulfilled their fiduciary duties.</i>				
10.c8	Approve Discharge of Johan Ericsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
10.c9	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 or the CEO have not fulfilled their fiduciary duties.</i>				
10c10	Approve Discharge of CEO Stina Lindh Hok	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
11	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no material concerns regarding the CEO's pay during the year in review. The vote is qualified, however, given the persistent insufficient disclosure of short-term incentive variable plan and lagged disclosure of pay outcomes under the plan.</i>				
12	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
14	Approve Remuneration of Directors in the Amount of SEK 535,000 for Chair and SEK 230,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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 Maria Bjorklund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates David Mindus, Claes Magnus Akesson, Maria Bjorklund, Per Lindblad and Marie Bucht Toresater (Items 16.1a, 16.1c, 16.1d, 16.1e and 16.1f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidates Ulrika Danielsson (Items 16.1b) is warranted due to them being considered overboarded.</i>				
16.1b	Reelect Ulrika Danielsson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates David Mindus, Claes Magnus Akesson, Maria Bjorklund, Per Lindblad and Marie Bucht Toresater (Items 16.1a, 16.1c, 16.1d, 16.1e and 16.1f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidates Ulrika Danielsson (Items 16.1b) is warranted due to them being considered overboarded.</i>				
16.1c	Reelect Per Lindblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates David Mindus, Claes Magnus Akesson, Maria Bjorklund, Per Lindblad and Marie Bucht Toresater (Items 16.1a, 16.1c, 16.1d, 16.1e and 16.1f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidates Ulrika Danielsson (Items 16.1b) is warranted due to them being considered overboarded.</i>				
16.1d	Reelect David Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates David Mindus, Claes Magnus Akesson, Maria Bjorklund, Per Lindblad and Marie Bucht Toresater (Items 16.1a, 16.1c, 16.1d, 16.1e and 16.1f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidates Ulrika Danielsson (Items 16.1b) is warranted due to them being considered overboarded.</i>				
16.1e	Reelect Marie Bucht Toresater as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates David Mindus, Claes Magnus Akesson, Maria Bjorklund, Per Lindblad and Marie Bucht Toresater (Items 16.1a, 16.1c, 16.1d, 16.1e and 16.1f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidates Ulrika Danielsson (Items 16.1b) is warranted due to them being considered overboarded.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.1f	Reelect Claes Magnus Akesson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates David Mindus, Claes Magnus Akesson, Maria Bjorklund, Per Lindblad and Marie Bucht Toresater (Items 16.1a, 16.1c, 16.1d, 16.1e and 16.1f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidates Ulrika Danielsson (Items 16.1b) is warranted due to them being considered overboarded.</i>				
16.2	Elect David Mindus 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>				
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 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>				
19	Approve Warrant Plan for Key Employees (LTIP 2025)	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 these issuance authorizations 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 these issuance authorizations 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 these issuance authorizations 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 these issuance authorizations is warranted because the potential share capital increase is not excessive.</i>				
20.e	Approve Dividends of SEK 2.00 Per Class D Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these income allocation proposals is warranted should the board issue class D or preference shares.</i>				

Nyfosä AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20.f	Approve Dividends of SEK 2.00 Per Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these income allocation proposals is warranted should the board issue class D or preference shares.</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>				

Scandic Hotels Group AB

Meeting Date: 05/06/2025

Country: Sweden

Ticker: SHOT

Record Date: 04/25/2025

Meeting Type: Annual

Primary Security ID: W7T14N102

Shares Voted: 772,352

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 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			
	<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>				

Scandic Hotels Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: 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 Board's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
10	Receive Auditor's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
11.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>				
11.b)	Approve Allocation of Income and Dividends of SEK 2.60 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
11c.1	Approve Discharge of Per G. Braathen	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>				
11c.2	Approve Discharge of Michael Levie	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>				
11c.3	Approve Discharge of Kristina Patek	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>				
11c.4	Approve Discharge of Gunilla Rudebjer	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>				
11c.5	Approve Discharge of Frank Veenstra	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>				

Scandic Hotels Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11c.6	Approve Discharge of Fredrik Wirdenius	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>				
11c.7	Approve Discharge of Grant Hearn	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>				
11c.8	Approve Discharge of Martin Svalstedt	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>				
11c.9	Approve Discharge of Marianne Sundelius	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>				
11c10	Approve Discharge of Jens Mathiesen	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>				
12	Receive Nominating Committee's Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				
13	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>				
14	Approve Remuneration of Directors in the Amount of SEK 945,000 for Chair and SEK 410,000 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 due to because of a lack of concern regarding the proposed fees.</i>				
15.1	Reelect Per G. Braathen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Per Braathen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15.2	Reelect Kristina Patek as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Per Braathen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Scandic Hotels Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.3	Reelect Gunilla Rudebjer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Per Braathen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15.4	Reelect Frank Veenstra as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Per Braathen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15.5	Reelect Fredrik Wirdenius as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Per Braathen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15.6	Elect Lars-Ake Bokenberger as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Per Braathen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16	Reelect Per G. Braathen as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Per G. Braathen as the board chair are warranted because the nominee's election to the board does not warrant support.</i>				
17	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>				
18	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of disclosure regarding the performance metrics used in the annual bonus. Further concerns are noted regarding the excessive increase in benefits for the CEO.</i>				
19	Approve Long Term Incentive Program 2025	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>				
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)	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>				

Scandic Hotels Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.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>				
22.a)	Approve SEK 1 Million Reduction in Share Capital via Share Cancellation for Transfer to Unrestricted Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the reduction is being affected proportionately against all outstanding capital and it may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
22.b)	Approve SEK 1 Million Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: 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. On this basis, we recommend a vote in favor of the proposal.</i>				
23	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

BioGaia AB

Meeting Date: 05/07/2025

Country: Sweden

Ticker: BIOG.B

Record Date: 04/28/2025

Meeting Type: Annual

Primary Security ID: W2R76H103

Shares Voted: 1,165,000

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive CEO's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9a	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
9b	Approve Allocation of Income and Dividends of SEK 1.95 Per Share and an Extra Dividend of SEK 4.95 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.</i>	Mgmt	For	For	For
9c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 950,000 for Chair, SEK 530,000 for Vice Chair and SEK 302,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditor <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees while also the proposed auditor remuneration is uncontroversial.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12a	Reelect Anthon Jahreskog as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
12b	Reelect Benedicte Flambard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
12c	Reelect David Dangoor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
12d	Reelect Peter Rothschild as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
12e	Reelect Vanessa Rothschild as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
12f	Reelect Barbro Friden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
12g	Reelect Outi Armstrong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Outi Armstrong, David Dangoor, Benedicte Flambard, Barbro Friden, Anthon Jahreskog and Vanessa Rothschild (Items 12a, 12b, 12c, 12e, 12f and 12g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Peter Rothschild (Item 12d) is warranted, as they are an executive on the remuneration committee. He is also considered overboarded.</i>				
13	Reelect Peter Rothschild as Board Chair; Reelect David Dangoor as Vice Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Peter Rothschild to the board of directors is not supported.</i>				

BioGaia AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 due to insufficient disclosure of cash-based and share-based variable remuneration.</i>				
17.a	Approve Performance Share Plan 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>				
17.b	Approve Equity Plan Financing Through Issuance of Warrants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
17.c	Approve Equity Plan Financing Through Transfer of Warrants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>				
18	Shareholder Proposals Submitted by Annwall & Rothschild Investments AB Amend Articles Re: Equity-Related	Mgmt SH	None	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the amendment would allow the holder of supervoting shares to convert those shares into ordinary shares.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Bouvet ASA

Meeting Date: 05/07/2025

Country: Norway

Ticker: BOUV

Record Date: 04/30/2025

Meeting Type: Annual

Primary Security ID: R13781100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.00 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Amount of NOK 525,000 for Chairman, NOK 347,000 for Vice Chairman and NOK 263,000 for Other Directors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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 due to a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Elect Jorgen Stenshagen as 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
9.1	Reelect Pal Egil Ronn (Chair) as Director <i>Voting Policy Rationale: A vote FOR all five candidates (Items 9.1-9.5) is warranted due to a lack of concern regarding the composition of the board.</i>	Mgmt	For	For	For
9.2	Reelect Tove Raanes (Deputy Chair) as Director <i>Voting Policy Rationale: A vote FOR all five candidates (Items 9.1-9.5) is warranted due to a lack of concern regarding the composition of the board.</i>	Mgmt	For	For	For

Bouvet ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Reelect Egil Christen Dahl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 9.1-9.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
9.4	Reelect Sverre Finn Hurum as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 9.1-9.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
9.5	Elect Linda Vigdel as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 9.1-9.5) is warranted due to a lack of concern regarding the composition of the board.</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, qualified support is warranted due to the lack of disclosure on the performance outcome for the profit-sharing based annual bonus.</i>				
11	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 controversy surrounding the proposal to pay additional dividends without it risking the financial position of the company.</i>				
12	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 as the potential share capital increase is not excessive.</i>				
13	Approve Issuance of Shares in Connection with Incentive 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>				
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>				

Brinova Fastigheter AB

Meeting Date: 05/07/2025

Country: Sweden

Ticker: BRIN.B

Record Date: 04/28/2025

Meeting Type: Annual

Primary Security ID: W2R20V141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair 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	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: 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 approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.</i>				
7.c1	Approve Discharge of Erik Selin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c2	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 the CEO have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Anders Jarl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				

Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c4	Approve Discharge of Johan Tollgerdt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Johan Ericsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Anna Nordstrom Carlsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of Per Johansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8	Determine Number of Members (7) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9	Approve Remuneration of Directors in the Amount of SEK 150,000 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 due to because of a lack of concern regarding the proposed fees.</i>				
10.1	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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
10.2	Reelect Lennart Mauritzson 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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
10.3	Reelect Anders Jarl 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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
10i.4	Reelect Johan Tollgerdt 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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				

Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Reelect Johan Ericsson 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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
10.6	Reelect Anna Nordstrom Carlsson 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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
10.7	Elect Jacob Karlsson as New 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 candidate Erik Selin is further warranted because the candidate is considered overboarded. A vote FOR the remaining director nominees is warranted.</i>				
10.8	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>				
10.9	Ratify KPMG AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the absence of variable pay for the CEO.</i>				
12	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>				
13	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Crayon Group Holding AS

Meeting Date: 05/07/2025

Country: Norway

Ticker: CRAYN

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: R1R93Q100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve 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>				
6	Ratify Auditor	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 all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.2	Reelect Jens Rugseth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.3	Reelect Dagfinn Ringas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.4	Reelect Grethe Helene Viksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				

Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Reelect Wenche Marie Agerup as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.6	Reelect Arne Frogner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.7	Reelect Marina Lonning as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all seven candidates (Items 7.1-7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
8.1	Reelect Tor Malmo (Chair) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because of a lack of controversy regarding the nominating committee.</i>				
8.2	Reelect Ole-Morten Settevik 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 Directors in the Amount of NOK 850,000 for Chair, NOK 475,000 for Shareholder Elected Directors and NOK 100,000 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 due to 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 due to a lack of concern regarding the proposed fees.</i>				
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 granted long-term incentive plan has insufficient performance and vesting periods, as well as insufficient disclosure on the performance criteria.</i>				

Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 due to long-term incentives having insufficient performance and vesting periods.</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>					

NP3 Fastigheter AB

Meeting Date: 05/07/2025

Country: Sweden

Ticker: NP3

Record Date: 04/28/2025

Meeting Type: Annual

Primary Security ID: W5909X111

Shares Voted: 428,285

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	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>					

NP3 Fastigheter 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	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7a	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>				
7b	Approve Allocation of Income and Dividends of SEK 5.20 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 due to a lack of controversy surrounding the proposed dividend.</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 of directors or 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 of directors or 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 of directors or 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 of directors or 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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7c.6	Approve Discharge of Anders Palmgren	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 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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				

NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Determine Number of Members (5) 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>				
9.1	Approve Remuneration of Directors in the Amount of SEK 425,000 for Chair and SEK 225,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
9.2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10.1	Reelect Asa Bergstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 10.1-10.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
10.2	Reelect Nils Styf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 10.1-10.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
10.3	Reelect Mia Backvall Juhlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 10.1-10.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
10.4	Reelect Hans-Olov Blom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 10.1-10.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
10.5	Reelect Anders Palmgren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all five candidates (Items 10.1-10.5) is warranted due to a lack of concern regarding the composition of the board.</i>				
10.6	Reelect Nils Styf as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the election of this individual as board chair.</i>				
10.7	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

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 Incentive Program 2025/2028 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>				
13	Approve Issuance of Up To 6.1 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 as the potential share capital increase is excessive.</i>				
14	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Schibsted ASA

Meeting Date: 05/07/2025

Country: Norway

Ticker: SCHA

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: R75677105

Shares Voted: 233,043

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Allocation of Income and Dividends of NOK 2.25 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
6	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, however not without concerns: * The RSU's under the long-term component of the deferred bonus plan vest annually * The company deviated from the remuneration policy to award discretionary retention bonuses to the whole management. Main reasons for support: * The company has significantly improved their disclosure in regard to the variable incentive scheme. * The company is proposing switching to a three-year performance period in their new remuneration policy. * The company has undergone large structural changes in 2024 and given sufficient explanation for the deviation.</i>				
8.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted based on: * The shift to a three-year performance share plan, * significant changes to executive leadership team and company strategy, which is accompanied by a new remuneration framework, * the presence of strong rationales and explanations of pay philosophy, * an improving and generally high level of disclosure in both remuneration policy and report. However, it is not without concerns: * 24 month vesting period for the one-off grants, * The presence of two separate one-off schemes could be considered excessive, * A 1:2 matching ratio for the co-investment plan, without any performance conditions In summary, there are several concerns raised, but since the concerns relate to the one-off schemes, and they have been well argued for, qualified support is considered warranted when the policy is assessed in its entirety.</i>				
8.2	Approve Loan Program to Senior Executives	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the one-off incentive plan, which the loans would finance, are considered acceptable. However, the vesting period of less than three years means support is qualified.</i>				
9	Receive Report from Nominating Committee	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
10.a	Reelect Rune Bjerke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
10.b	Reelect Philippe Vimard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
10.c	Reelect Satu Kiiskinen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
10.d	Reelect Ulrike Handel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
10.e	Reelect Natasha ten Cate as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
10.f	Reelect Rolv Erik Ryssdal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
11.a)	Elect Karl-Christian Agerup (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates (10.2-10.f and 11.a) is warranted due to a lack of concern regarding the suitability of these individuals.</i>				
11.b)	Elect Rune Bjerke as Board Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
12	Approve Remuneration of Directors in the Amount of NOK 1.5 Million for Chair, NOK 1.1 Million for Vice Chair and NOK 701,000 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 due to a lack of concern regarding the proposed fees.</i>				
13	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
14	Reelect Ann Kristin Brautaset as Member of the Nomination Committee; Elect Andreas Haug as New 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>				

Schibsted ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 item 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 3.5 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 and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
18	Approve Creation of NOK 6.5 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>				
19	Authorize Board to Distribute 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 dividend.</i>				
20	Change Company's Name to Vend Marketplaces ASA	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed company name change is warranted because it is unlikely that the name change would have a negative financial impact on the company.</i>				

Veidekke ASA

Meeting Date: 05/07/2025

Country: Norway

Ticker: VEI

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: R9590N107

Shares Voted: 809,791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting; Designate Inspector(s) of Minutes 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	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Operational Update	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	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	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
6	Ratify KPMG as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules.</i>				
7.1	Reelect Egil Haugsdal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
7.2	Reelect Per-Ingemar Persson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
7.3	Reelect Hanne Ronneberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
7.4	Reelect Carola Laven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Reelect Pal Eitrheim as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
7.6	Reelect Nils Morten Bohler as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
7.7	Reelect Anne-Lene Midseim as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Egil Haugsdal (Item 7.1), Per-Ingemar Persson (Item 7.2), Hanne Ronneberg (Item 7.3), Carola Laven (Item 7.4), Pal Eitrheim (Item 7.5), and Anne-Lene Midseim (Item 7.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Nils Morten Boehler (Item 7.6) is warranted due to his position as a non-independent chairman of the audit committee.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 706,000 for Chair and NOK 358,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
9.1	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>				
9.2	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>				
9.3	Reelect Karl Mathisen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				

Veidekke ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Statement; Approve Guidelines for Compensation for Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report and policy are well described and do not contravene good European executive remuneration practice. However, the recommendation is qualified as some concerns were noted regarding the following: * The remuneration report and policy are bundled under one item. * The annual bonus rewarded to the CEO includes a discretionary component. * A discretionary bonus was awarded during the year in review. * The proposed policy includes a discretionary mandate.</i>				
12	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>				
13	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>				
14	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 has previously been approved by shareholders.</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 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 has previously been approved by shareholders.</i>				

Betsson AB

Meeting Date: 05/08/2025

Country: Sweden

Ticker: BETS.B

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: W1556V193

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	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: These are routine, non-voting items.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	Approve 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>				
10	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted 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 or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 or the CEO have not fulfilled their fiduciary duties.</i>				
113	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 or the CEO have not fulfilled their fiduciary duties.</i>				
11.iv	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 or 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 or 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 or 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 or 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 or the CEO have not fulfilled their fiduciary duties.</i>				
12.a)	Determine Number of Members and Deputy Members of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
12.b)	Determine Number of Auditors 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 number of auditors.</i>				
13.a)	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a1	Reelect Eva de Falck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.a2	Reelect Peter Hamberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.a3	Reelect Eva Leach as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.a4	Reelect Pontus Lindwall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.a5	Reelect Johan Lundberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.a6	Reelect Louise Nylen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.a7	Reelect Tristan Sjoberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Eva da Falck (Item 14.a1), Peter Hamberg (Item 14.a2), Eva Leach (Item 14.a3), Pontus Lindwall (Item 14.a4), Johan Lundberg (Item 14.a5), Louise Nylen (Item 14.a6), and Tristan Sjoberg (Item 14.a7) is warranted due to a lack of concern regarding the composition of the board and its committees.</i>				
14.b1	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>				
14.c1	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>				

Betsson AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.a)	Approve Performance Share Plan LTIP 2025	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>				
16.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>				
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 Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Fastighets AB Balder

Meeting Date: 05/08/2025

Country: Sweden

Ticker: BALD.B

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: W2951M127

Shares Voted: 4,014,370

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>				

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.b	Receive Auditor Report on Guidelines for Remuneration of Senior Executives	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.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.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9	Determine Number of Members (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>				

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of SEK 350,000 for Chair and SEK 200,000 for Other Directors Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to because of a lack of concern regarding the proposed fees.</i>				
11a	Reelect Sten Duner (Chair) 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 11a, 11c and 11e) 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 nominees is warranted.</i>				
11b	Reelect Erik Selin as 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 11a, 11c and 11e) 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 nominees is warranted.</i>				
11c	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 11a, 11c and 11e) 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 nominees is warranted.</i>				
11d	Reelect Carin Kindbom as 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 11a, 11c and 11e) 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 nominees is warranted.</i>				
11e	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 11a, 11c and 11e) 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 nominees is warranted.</i>				
11f	Elect Carina Edblad New as 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 11a, 11c and 11e) 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 nominees is warranted.</i>				

Fastighets AB Balder

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

Lundin Mining Corporation

Meeting Date: 05/08/2025

Country: Canada

Ticker: LUN

Record Date: 03/10/2025

Meeting Type: Annual

Primary Security ID: 550372106

Shares Voted: 703,606

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>				

Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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>				
1E	Elect Director Victoria J. McMillan	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 resolution as there are no significant issues at this time.</i>				

Sagax AB

Meeting Date: 05/08/2025

Country: Sweden

Ticker: SAGA.B

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: W7519A200

Shares Voted: 779,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7.a)	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b)	Approve Allocation of Income and Dividends of SEK 3.50 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
7.c)1	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.c)2	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c)3	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.c)4	Approve Discharge of David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c)5	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)6	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.c)7	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>				
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 400,000 for Chair, and SEK 220,000 for Other Directors; Approve Committee Fees; 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>				
10.1	Reelect Johan Cederlund as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Gender Diversity A vote AGAINST incumbent nominating committee member Staffan Salen (Item 10.4) is warranted for lack of diversity on the board. Independence A vote AGAINST candidates Johan Cederlund, Filip Engelbert, Staffan Salen, Johan Thorell and Ulrika Werdelin (Items 10.1, 10.2, 10.4, 10.5 and 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Staffan Salen and Johan Thorell (Items 10.4 and 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Johan Cederlund and Ulrika Werdelin (Items 10.1 and 10.6) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Johan Thorell (Item 10.5) is warranted due to them being considered overboarded. A vote FOR the remaining director nominee David Mindus is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Reelect Filip Engelbert as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Gender Diversity A vote AGAINST incumbent nominating committee member Staffan Salen (Item 10.4) is warranted for lack of diversity on the board. Independence A vote AGAINST candidates Johan Cederlund, Filip Engelbert, Staffan Salen, Johan Thorell and Ulrika Werdelin (Items 10.1, 10.2, 10.4, 10.5 and 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Staffan Salen and Johan Thorell (Items 10.4 and 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Johan Cederlund and Ulrika Werdelin (Items 10.1 and 10.6) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Johan Thorell (Item 10.5) is warranted due to them being considered overboarded. A vote FOR the remaining director nominee David Mindus is warranted.</i></p>				
10.3	Reelect David Mindus as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Gender Diversity A vote AGAINST incumbent nominating committee member Staffan Salen (Item 10.4) is warranted for lack of diversity on the board. Independence A vote AGAINST candidates Johan Cederlund, Filip Engelbert, Staffan Salen, Johan Thorell and Ulrika Werdelin (Items 10.1, 10.2, 10.4, 10.5 and 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Staffan Salen and Johan Thorell (Items 10.4 and 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Johan Cederlund and Ulrika Werdelin (Items 10.1 and 10.6) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Johan Thorell (Item 10.5) is warranted due to them being considered overboarded. A vote FOR the remaining director nominee David Mindus is warranted.</i></p>				
10.4	Reelect Staffan Salen as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Gender Diversity A vote AGAINST incumbent nominating committee member Staffan Salen (Item 10.4) is warranted for lack of diversity on the board. Independence A vote AGAINST candidates Johan Cederlund, Filip Engelbert, Staffan Salen, Johan Thorell and Ulrika Werdelin (Items 10.1, 10.2, 10.4, 10.5 and 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Staffan Salen and Johan Thorell (Items 10.4 and 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Johan Cederlund and Ulrika Werdelin (Items 10.1 and 10.6) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Johan Thorell (Item 10.5) is warranted due to them being considered overboarded. A vote FOR the remaining director nominee David Mindus is warranted.</i></p>				
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Gender Diversity A vote AGAINST incumbent nominating committee member Staffan Salen (Item 10.4) is warranted for lack of diversity on the board. Independence A vote AGAINST candidates Johan Cederlund, Filip Engelbert, Staffan Salen, Johan Thorell and Ulrika Werdelin (Items 10.1, 10.2, 10.4, 10.5 and 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Staffan Salen and Johan Thorell (Items 10.4 and 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Johan Cederlund and Ulrika Werdelin (Items 10.1 and 10.6) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Johan Thorell (Item 10.5) is warranted due to them being considered overboarded. A vote FOR the remaining director nominee David Mindus is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Gender Diversity A vote AGAINST incumbent nominating committee member Staffan Salen (Item 10.4) is warranted for lack of diversity on the board. Independence A vote AGAINST candidates Johan Cederlund, Filip Engelbert, Staffan Salen, Johan Thorell and Ulrika Werdelin (Items 10.1, 10.2, 10.4, 10.5 and 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidates Staffan Salen and Johan Thorell (Items 10.4 and 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Remuneration Committee A vote AGAINST candidates Johan Cederlund and Ulrika Werdelin (Items 10.1 and 10.6) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. Overboarding A vote AGAINST candidate Johan Thorell (Item 10.5) is warranted due to them being considered overboarded. A vote FOR the remaining director nominee David Mindus 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 Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of poor disclosures regarding the company's STIP.</i>				
12	Approve Warrant Plan 2025/2028 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>				
13	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 is warranted because it explicitly includes the possibility to issue additional super voting shares.</i>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Evolution AB

Meeting Date: 05/09/2025

Country: Sweden

Ticker: EVO

Record Date: 04/30/2025

Meeting Type: Annual

Primary Security ID: W3287P115

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 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>				
5.1	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Dividends of EUR 2.80 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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of Joel Citron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Mimi Drake	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board of directors or the CEO have not fulfilled their fiduciary duties.</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c4	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c5	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c6	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 of directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of CEO 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 of directors or the CEO 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 for Chair and EUR 150,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed fees are significantly increased without adequate justification and can be considered excessive compared to domestic peers.</i>				
10.1	Reelect Jens von Bahr 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>				
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>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
	Shareholder Proposal Submitted by Gabor Szabo	Mgmt			
10.7	Elect Gabor Szabo as Director	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because it lacks a clear and compelling rationale.</i>				
	Management Proposals	Mgmt			
11	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>				
12	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Approve 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 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 significant CEO base salary increase without supporting rationale. Qualified support is thus warranted.</i>				
15	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and redistribute company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and redistribute 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
17	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 as the potential share capital increase is not excessive.</i>				
18.a	Approve EUR 22,631.83 Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a general lack of concern and as it may enhance returns over the long-term.</i>				
18.b	Approve EUR 22,631.83 Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a general lack of concern and as it may enhance returns over the long-term.</i>				
19	Approve Warrant Plan 2025/2028 for Key Employees; Approve Equity Plan Financing	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>				
	Shareholder Proposals Submitted by Jaswinder Kaur Nagra	Mgmt			
20.a	Investigate and Initiate the Process of Relocation of Company's Corporate Domicile to the USA	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they seek to micromanage the company with decisions best left to the management and board.</i>				
20.b	Evaluate the Possibility and Consequences of Primary Listing on NASDAQ in the USA	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they seek to micromanage the company with decisions best left to the management and board.</i>				
20.c	Approve Engaging US Institutional Investors Through Strategic Actions	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they seek to micromanage the company with decisions best left to the management and board.</i>				
20.d	Donate SEK 1 Billion to Donald Trump's Administration to Facilitate Lobbying and Create Conditions for Establishing Operations in the USA	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they seek to micromanage the company with decisions best left to the management and board.</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20.e	Initiate Share Repurchase Program	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they seek to micromanage the company with decisions best left to the management and board.</i>				
20.f	Evaluate Borrowing Options to Finance Share Buyback Program	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they seek to micromanage the company with decisions best left to the management and board.</i>				
21	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Logitea AB

Meeting Date: 05/09/2025

Country: Sweden

Ticker: LOGI.A

Record Date: 04/30/2025

Meeting Type: Annual

Primary Security ID: W5S480149

Shares Voted: 6,464,463

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive CEO's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9a	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
9b	Approve Allocation of Income and Dividends of SEK 0.1 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>	Mgmt	For	For	For
9c.1	Approve Discharge of Patrik Tillman <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>	Mgmt	For	For	For
9c.2	Approve Discharge of Mia Arnhult <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>	Mgmt	For	For	For
9c.3	Approve Discharge of Karl-Erik Bekken <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>	Mgmt	For	For	For
9c.4	Approve Discharge of Jonas Grander <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>	Mgmt	For	For	For
9c.5	Approve Discharge of Bjornar Andre Ulstein <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>	Mgmt	For	For	For
9c.6	Approve Discharge of Anneli Lindblom <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>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9c.7	Approve Discharge of Erik Dansbo	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>				
9c.8	Approve Discharge of Stefan Hansson	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>				
9c.9	Approve Discharge of Maria Bjorkling	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>				
9c.10	Approve Discharge of Sanja Batljan	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>				
9c.11	Approve Discharge of Niklas Zuckerman	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>				
10.1	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
11.1	Approve Remuneration of Directors in the Amount of SEK 375,000 for Chair and SEK 180,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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>				
12.1a	Reelect Patrik Tillman as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Board Independence A vote AGAINST candidates Patrik Tillman, Mia Arnhult, Jonas Peter Grander, and Stig Waernes (Items 12.1a, 12.1b, 12.1c, and 12.1e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Overboarding A vote AGAINST candidate Anneli Lindblom (Item 12.1d) is warranted due to them being considered overboarded.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1b	Reelect Mia Arnhult as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Board Independence A vote AGAINST candidates Patrik Tillman, Mia Arnhult, Jonas Peter Grander, and Stig Waernes (Items 12.1a, 12.1b, 12.1c, and 12.1e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Overboarding A vote AGAINST candidate Anneli Lindblom (Item 12.1d) is warranted due to them being considered overboarded.</i>				
12.1c	Reelect Jonas Grander as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Board Independence A vote AGAINST candidates Patrik Tillman, Mia Arnhult, Jonas Peter Grander, and Stig Waernes (Items 12.1a, 12.1b, 12.1c, and 12.1e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Overboarding A vote AGAINST candidate Anneli Lindblom (Item 12.1d) is warranted due to them being considered overboarded.</i>				
12.1d	Reelect Anneli Lindblom as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Board Independence A vote AGAINST candidates Patrik Tillman, Mia Arnhult, Jonas Peter Grander, and Stig Waernes (Items 12.1a, 12.1b, 12.1c, and 12.1e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Overboarding A vote AGAINST candidate Anneli Lindblom (Item 12.1d) is warranted due to them being considered overboarded.</i>				
12.1e	Elect Stig Waernes as New Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Board Independence A vote AGAINST candidates Patrik Tillman, Mia Arnhult, Jonas Peter Grander, and Stig Waernes (Items 12.1a, 12.1b, 12.1c, and 12.1e) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Overboarding A vote AGAINST candidate Anneli Lindblom (Item 12.1d) is warranted due to them being considered overboarded.</i>				
12.2	Reelect Patrik Tillman as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>				
13	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>				
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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the lack of disclosure regarding the criteria, the weights and the performance targets used in the short-term incentive plan.</i>				
16	Approve Warrant Based Incentive Plan 2025/2028 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>				

Logistea AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares, and because the potential share capital increase is excessive.</i>				
18	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Norsk Hydro ASA

Meeting Date: 05/09/2025

Country: Norway

Ticker: NHY

Record Date: 05/02/2025

Meeting Type: Annual

Primary Security ID: R61115102

Shares Voted: 265,194

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 Chair 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.25 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
6	Approve NOK 33.5 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares is made as a part of the company's share repurchase plan.</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	Discuss 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 is warranted because of the backward-looking performance period of the company's LTIP.</i>				
10.1	Elect Kim Wahl as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Kim Wahl (Items 10.1) is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>				
11.1	Elect Susanne Munch Thore (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>				
11.2	Elect Muriel Bjorseth Hansen 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	Elect Karl Mathisen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because of a lack of controversy regarding the nominating committee.</i>				
11.4	Elect Harald Serc-Hanssen 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>				

Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chair, NOK 536,000 for Vice Chair and NOK 469,000 for the Other Directors; Approve Committee Fees <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
13	Approve Remuneration of Members of Nomination Committe <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted due to a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
14	Shareholder Proposal Submitted by Ivar Saetre Approve Proposal to Investigate the Establishment of a Small Modular Reactor to Supply Electric Power to Sunndal Verk <i>Voting Policy Rationale: A vote AGAINST this item is warranted as it micromanages the company.</i>	Mgmt SH	 Against	 Against	 Against
15	Shareholder Proposal Submitted by Albert Berveling Approve Proposal to Investigate Involvement in Nuclear Power <i>Voting Policy Rationale: A vote AGAINST this item is warranted as it micromanages the company.</i>	Mgmt SH	 Against	 Against	 Against

Kid ASA

Meeting Date: 05/12/2025

Country: Norway

Ticker: KID

Record Date: 05/05/2025

Meeting Type: Annual

Primary Security ID: R5S94E106

Shares Voted: 270,000

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 5.00 per Share; Receive Statement on Corporate Governance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
4	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	Approve Remuneration of Directors in the Amount of NOK 700,000 for Chair and NOK 435,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
6	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Ratify PricewaterhouseCoopers as 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	Elect Karin Bing Orgland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Karin Bing Orgland (Item 8.1) is warranted due to a lack of concern regarding the suitability of this individual.</i>				
9.1	Elect Sten-Arthur Saelor as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</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 of insufficient performance and vesting periods of the company's long-term incentive plans.</i>				

Kid ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the CEO's discretionary bonus and significant base salary increases, as well as the insufficient performance and vesting periods of the long-term incentive plan.</i>				
13	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>				
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>				

Aker BP ASA

Meeting Date: 05/13/2025

Country: Norway

Ticker: AKRBP

Record Date: 05/06/2025

Meeting Type: Annual

Primary Security ID: R0139K100

Shares Voted: 130,000

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 Chair 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>				

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 due to the overall poor disclosure of information in relation to the company's short-term incentive plan. It is especially worth highlighting that the company discloses less information in this year's remuneration report than they have in previous years, with respect to the short-term incentive plan. Further concerns are raised regarding the link between pay and performance for the long-term incentive plan.</i>				
6	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>				
7	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 60.9 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 993,000 for Chair, NOK 532,000 for Deputy Chair and NOK 466,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
10	Reelect Anne Marie Cannon, Kjell Inge Rokke and Kate Thomson as Directors; Elect Niamh Staunton as Deputy Director for Kate Thomson	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 * Less than half of the members on the remuneration committee are considered independent.</i>				
11	Reelect Ian Lundin as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
12	Approve Creation of Up to NOK 31.6 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it may be used to thwart takeovers.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST 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>				

Aker BP ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Board to Distribute Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					

Bahnhof AB

Meeting Date: 05/13/2025

Country: Sweden

Ticker: BAHN.B

Record Date: 05/05/2025

Meeting Type: Annual

Primary Security ID: W1785Y117

Shares Voted: 3,376,113

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

Bahnhof AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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, Jens Nylander (Chair) and Anders Jensen as Directors; Ratify KPMG AB as Auditor	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent board chair Jens Nylander is warranted for lack of diversity on the board. As shareholders are asked to vote on a single slate of directors, a vote AGAINST this proposal is warranted. A vote AGAINST this proposal is further warranted because two executives sit on the board with no separate audit and remuneration 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 as the potential share capital increase is not excessive.</i>				

Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 05/13/2025

Country: China

Ticker: 2318

Record Date: 05/02/2025

Meeting Type: Annual

Primary Security ID: Y69790106

Shares Voted: 2,353,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	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>				

Ping An Insurance (Group) Company of China, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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>				
5	Approve Ernst & Young Hua Ming LLP and Ernst & Young 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>				
6	Approve Development Plan of the Company for the Years 2025 to 2027	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the 2025-2027 Development Plan.</i>				
7	Approve Grant of General Mandate to the Board to issue H Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit (including the transfer of treasury shares, if permitted) 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>				
8	Approve Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association	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 cancellation of repurchased A Shares, the reduction of registered capital, and the proposed amendments to the Articles.</i>				
9	Approve Issue of Domestic Debt Financing Instruments	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

Ping An Insurance (Group) Company of China, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.01	Elect Hong Xiaoyuan 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>				
10.02	Elect Song Xianzhong 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>				
10.03	Elect Chan Hiu Fung Nicholas 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) Company of China, Ltd.

Meeting Date: 05/13/2025 **Country:** China **Ticker:** 2318
Record Date: 05/02/2025 **Meeting Type:** Special
Primary Security ID: Y69790106

Shares Voted: 2,353,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association	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 cancellation of repurchased A Shares, the reduction of registered capital, and the proposed amendments to the Articles.</i>				

Paradox Interactive AB

Meeting Date: 05/14/2025 **Country:** Sweden **Ticker:** PDX
Record Date: 05/06/2025 **Meeting Type:** Annual
Primary Security ID: W7S83E109

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>				
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; Approve Extra 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>				
8.c.1	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 directors or the CEO have not fulfilled their fiduciary duties.</i>				

Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c.2	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 directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.c.3	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 directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.c.4	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 directors or the CEO have not fulfilled their fiduciary duties.</i>				
8.c.5	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 directors or the 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 800,000 for Chair and SEK 400,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
10.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11.a	Reelect Hakan Sjunnesson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hakan Sjunnesson is warranted for lack of diversity on the board. 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 Hakan Sjunnesson is warranted for lack of diversity on the board. 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 Hakan Sjunnesson is warranted for lack of diversity on the board. 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 Hakan Sjunnesson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.e	Reelect Andras Vajlok as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hakan Sjunnesson is warranted for lack of diversity on the board. 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 re-election of Hakan Sjunnesson to the board under Item 11.a 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 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 as the potential share capital increase is not excessive.</i>				
14	Approve Stock Option Plan 2025/2029 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>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

AF Gruppen ASA

Meeting Date: 05/15/2025

Country: Norway

Ticker: AFG

Record Date: 05/08/2025

Meeting Type: Annual

Primary Security ID: R0027Y105

Shares Voted: 1,017,691

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	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 routine, non-voting items.</i>	Mgmt			
5	Receive Board's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
6	Approve Remuneration Statement (Advisory Vote) <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the STIP framework has no explicit maximum cap, and because the long-term incentive plan has an insufficient vesting period for parts of the granted awards.</i>	Mgmt	For	Against	Against
7	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.00 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or 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 621,000 for Chair, NOK 370,000 for Shareholder Elected Directors and NOK 316,000 for Employee Elected Directors; Approve Remuneration for Committee Work <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
10	Elect Directors Bundled in item 10 or Vote for Each Candidate Individually in items 10.1-10.7 Below Elect Directors (Bundled) <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. * Less than half of the members on the audit and remuneration committees are considered independent. * The chairman of the audit committee is non-independent.</i>	Mgmt	For	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Oistein Andresen as New Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				
10.2	Elect Anne Harris as New Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				
10.3	Reelect Saloume Djoudat as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				
10.4	Reelect Erik T. Veiby as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Reelect Kristian Holth as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				
10.6	Reelect Marianne E. Gjertsen as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				
10.7	Reelect Morten Grongstad (Chair) as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidate Saloume Djoudat (Item 10.3) is warranted due to a lack of concern regarding the suitability of this individual. Independence A vote AGAINST candidates Morten Grongstad, Oeistein Andresen, Marianne Ebbesen, Anne Harris, Kristian Holth and Erik Veiby (Items 10.1, 10.2, 10.4, 10.5, 10.6 and 10.7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Audit Committee A vote AGAINST candidate Kristian Holth (Item 10.5) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Kristian Holth is non-independent. Remuneration Committee A vote AGAINST candidates Morten Grongstad, Marianne Ebbesen and Erik Veiby (Items 10.4, 10.6 and 10.7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>				
	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
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i></p>				
11.1	Elect Fredrik Holth as New Member of Nominating Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i></p>				
11.2	Reelect Christina Stray as Member of Nominating Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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>				
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
14	Approve Issuance of Shares to Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the volume of shares is limited, and because the terms and conditions of the share purchase plan are aligned with market practice.</i>				
15	Approve Creation of NOK 163,934 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
16	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an existing equity remuneration plan. However, the vote is qualified given concerns relating to the plan.</i>				
17	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>				
18	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed changes would allow for longer board terms.</i>				

Meeting Date: 05/15/2025

Country: Germany

Ticker: CBK

Record Date: 04/23/2025

Meeting Type: Annual

Primary Security ID: D172W1279

Shares Voted: 292,568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting) <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share <i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Manfred Knof (until Sep. 30, 2024) for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Michael Kotzbauer (from Oct. 1, 2024) for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Sabine MInarsky for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz (until June 30, 2024) for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2024 <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Approve Discharge of Management Board Member Bernhard Spalt for Fiscal Year 2024	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>				
3.8	Approve Discharge of Management Board Member Christiane Vorspel-Rüter (from Sep. 1, 2024) for Fiscal Year 2024	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 for Fiscal Year 2024	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 Uwe Tschaege for Fiscal Year 2024	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 2024	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 Gunnar de Buhr for Fiscal Year 2024	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 Harald Christ for Fiscal Year 2024	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 Frank Czichowski for Fiscal Year 2024	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 Sabine Dietrich for Fiscal Year 2024	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 Jutta Doenges for Fiscal Year 2024	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
4.9	Approve Discharge of Supervisory Board Member Kerstin Jerchel (until April 30, 2024) for Fiscal Year 2024	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 Burkhard Keese for Fiscal Year 2024	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 Maxi Leuchters for Fiscal Year 2024	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 Daniela Mattheus for Fiscal Year 2024	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 Nina Olderdissen for Fiscal Year 2024	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 Sandra Persiehl for Fiscal Year 2024	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 Michael Schramm for Fiscal Year 2024	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 Caroline Seifert for Fiscal Year 2024	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 Gertrude Tumpel-Gugerell for Fiscal Year 2024	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 Sascha Uebel for Fiscal Year 2024	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
4.19	Approve Discharge of Supervisory Board Member Frederik Werning (until April 30, 2024) for Fiscal Year 2024	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>				
4.20	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2024	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 Stefan Wittmann for Fiscal Year 2024	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 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2025, until 2026 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.3	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</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 report is broadly in line with best practice standards in Germany and no significant concerns were identified. * Commerzbank AG has taken several positive steps to improve its remuneration report in the past few years. However, it is not without some concerns: * The pension contribution to the former CEO can be considered high relative to the peer and pension contribution to current executives are considered somewhat high. However, the total realized pay package is in line with the peer median.</i>				
7	Approve Management Board Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. The company propose to separate an STI and LTI plan, and increase the quantum of executive pay, which do not raise particular concerns. However, it is not without concerns: * While performance criteria under variable remuneration are disclosed, actual performance targets are not. * The derogation clause does not specify any limitations for deviations that may be applied; it only defines the applicable remuneration components. * In addition to the derogation clause, the supervisory board may adjust variable remuneration components up to 20 percentage points in case of extraordinary developments.</i>				
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Sabine Lautenschlaeger-Peiter to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the nominees or the supervisory board.</i>				
9.2	Elect Michael Gorriz to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the nominees or the supervisory board.</i>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>				
11	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>				
12	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * Alternative meeting formats are not precluded (e.g. the company is holding the 2025 AGM in-person); * The authorization is limited to a period of two years; and * Shareholders' participation rights would be protected (in line with German law). However, support for this proposal is qualified because: * The company does not limit the use of the virtual meeting authorization to extraordinary circumstances only, nor do they clearly elaborate on the circumstances under which virtual-only meetings would be held in the future; rather, decisions will be made on a case-by-case basis at the discretion of the board.</i>				
13	Approve Affiliation Agreement with Commerz Direktservice GmbH	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concerns.</i>				
14	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. * The content of any new items or counterproposals is not known at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</i>				

Meeting Date: 05/15/2025

Country: France

Ticker: NEX

Record Date: 05/13/2025

Meeting Type: Annual/Special

Primary Security ID: F65277109

Shares Voted: 1,235

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 2.60 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 Marc Grynberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of the independent nominee (Marc Grynberg) is warranted in the absence of specific concerns (Item 4.) The number of outside mandates held by Jose Francisco Perez Mackenna is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (Item 5). A vote FOR the nomination of Gwenaël Gilbert as director representing employee shareholders is warranted as his appointment is supported by the Board of directors, but not without concerns as the company does not specify whether he is the most representative (Item 6). A vote AGAINST the nomination of Bruno Daguet as director representing employee shareholders is warranted as his appointment is not approved by the Board of directors (Item A).</i>				
5	Reelect Francisco Perez Mackenna as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR the reelection of the independent nominee (Marc Grynberg) is warranted in the absence of specific concerns (Item 4.) The number of outside mandates held by Jose Francisco Perez Mackenna is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (Item 5). A vote FOR the nomination of Gwenaël Gilbert as director representing employee shareholders is warranted as his appointment is supported by the Board of directors, but not without concerns as the company does not specify whether he is the most representative (Item 6). A vote AGAINST the nomination of Bruno Daguet as director representing employee shareholders is warranted as his appointment is not approved by the Board of directors (Item A).</i>				
6	Elect Gwenaël Gilbert as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of the independent nominee (Marc Grynberg) is warranted in the absence of specific concerns (Item 4.) The number of outside mandates held by Jose Francisco Perez Mackenna is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (Item 5). A vote FOR the nomination of Gwenaël Gilbert as director representing employee shareholders is warranted as his appointment is supported by the Board of directors, but not without concerns as the company does not specify whether he is the most representative (Item 6). A vote AGAINST the nomination of Bruno Daguet as director representing employee shareholders is warranted as his appointment is not approved by the Board of directors (Item A).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Elect Bruno Daguet as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR the reelection of the independent nominee (Marc Grynberg) is warranted in the absence of specific concerns (Item 4.) The number of outside mandates held by Jose Francisco Perez Mackenna is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (Item 5). A vote FOR the nomination of Gwenaël Gilbert as director representing employee shareholders is warranted as his appointment is supported by the Board of directors, but not without concerns as the company does not specify whether he is the most representative (Item 6). A vote AGAINST the nomination of Bruno Daguet as director representing employee shareholders is warranted as his appointment is not approved by the Board of directors (Item A).</i>				
7	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>				
8	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>				
9	Approve Compensation of Christopher Guérin, 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>				
10	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>				
11	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 2024 URD, whereas the amount mentioned below are written in section 4.6.1.3. This practice creates uncertainty on the potential effects of a rejection of this resolution. This is mitigated by the fact that upon engagement, the company indicated that they will modify the text to include the policy described in both sections 4.6.1.2 and 4.6.1.3.</i>				
12	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 CEO is entitled to an exceptional LTI grant, which allows for compensation between criteria. * 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 2024 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. This is mitigated by the fact that upon engagement, the company indicated that they will modify the text to include the policy described in both sections 4.6.1.2 and 4.6.1.3.</i>				
13	Approve Transaction with Bpifrance Participations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it does not raise any significant concern.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 14 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16, 18-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Capitalization of Reserves of Up to EUR 14 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,375,330	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16, 18-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 4,375,330	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16, 18-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 18, 19, and 21	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16, 18-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Capital Increase of up to EUR 4,375,330 for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 16, 18-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

Nexans SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	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>				
23	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>				
24	Authorize Up to EUR 330,000 for Use in Restricted Stock Plan 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>				
25	Authorize Up to EUR 50,000 for Use in Restricted Stock Plan	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>				
26	Amend Article 13 of Bylaws Re: Written Consultation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 26 is warranted as the proposed amendment is not considered contentious.</i>				
	Ordinary Business	Mgmt			
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Public Property Invest ASA

Meeting Date: 05/16/2025

Country: Norway

Ticker: PUBLI

Record Date: 05/09/2025

Meeting Type: Annual

Primary Security ID: R7S512109

Shares Voted: 3,362,251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For

Public Property Invest ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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 0.50 Per Share	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	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>				
6	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed key details of the short-term incentive plan.</i>				
7	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Elect Even Bratsberg (Chair), Lennart Sten and Michael Gobitschek 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>				
9	Approve Creation of NOK 1.1 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive when combined with the other proposed issuance authorizations on this agenda.</i>				
10	Approve Creation of Up to 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>				

Public Property Invest ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Issuance of Shares in Connection with Incentive 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>				
12	Approve Creation of NOK 2.2 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 company is considering a secondary listing on Nasdaq Stockholm and the terms of the proposal do not raise concerns.</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 Share Repurchase Program in Connection With Employee Incentive Programs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund existing equity remuneration plans.</i>				

SoftwareONE Holding AG

Meeting Date: 05/16/2025

Country: Switzerland

Ticker: SWON

Record Date:

Meeting Type: Annual

Primary Security ID: H5682F102

Shares Voted: 1,114,339

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	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>				

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The report continues to lack detailed ex-post disclosures to explain outcomes under the variable incentive plans. * In-flight adjustments were made to outstanding LTI tranches without a compelling and robust explanation. * The response to low support on last year's vote is high-level and it is difficult to assess whether shareholders' concerns were meaningfully addressed.</i>				
2	Approve Allocation of Income and Dividends of CHF 0.30 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 Director Daniel von Stockar	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.2	Approve Discharge of Director Rene Gilli	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.3	Approve Discharge of Director Andrea Sieber	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.4	Approve Discharge of Director Joerg Riboni	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Director Till Spillmann	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.6	Approve Discharge of Member of the Executive Board Raphael Erb	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.7	Approve Discharge of Member of the Executive Board Julia Braun	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Discharge of Member of the Executive Board Rodolfo Savitzky	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
3.9	Approve Discharge of Member of the Executive Board Oliver Berchtold	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the formal discharge of the members of the board of directors and senior management are warranted, as there is no evidence that they have not fulfilled their fiduciary duties.</i>				
4.1	Reelect Daniel von Stockar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i>				
4.2	Reelect Rene Gilli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i>				
4.3	Reelect Andrea Sieber as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i>				
4.4	Reelect Joerg Riboni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Reelect Till Spillmann as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i></p>				
5	Elect Till Spillmann as Board Chair	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i></p>				
6.1	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i></p>				
6.2	Reappoint Rene Gilli as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Appoint Till Spillmann as Member of the Nomination and Compensation Committee for a Term of Office until the Completion of Acquisition of Crayon Group Holding ASA, or until next AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i>				
6.4	Appoint Rune Syersen as Member of the Nomination and Compensation Committee with Effect from and Subject to the Completion of Acquisition of Crayon Group Holding ASA, for a Term of Office until next AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Board elections (Items 4.1 – 4.5) A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time. Board chair election (Item 5) A vote FOR Till Spillmann as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1 – 6.4) A vote AGAINST the current nomination and compensation committee chair, Andrea Sieber, is warranted as their election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Note that Till Spillmann (Item 6.3) will leave the committee upon completion of the Crayon takeover offer, and that Rune Syversen (Item 6.4) will join the committee upon completion of the Crayon takeover offer.</i>				
7	Designate Keller AG 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>				
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>				
9.1	Approve Remuneration of Directors in the Amount of CHF 2.2 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Meeting Date: 05/20/2025

Country: Norway

Ticker: ENDUR

Record Date: 05/13/2025

Meeting Type: Annual

Primary Security ID: R2R8AE133

Shares Voted: 394,353

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 Chair 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; Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>	Mgmt	For	For	For
5	Approve Dividend Distribution Policy <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the dividend policy is well-balanced in its contents and is well presented, giving shareholders good insight into the capital allocation strategy.</i>	Mgmt	For	For	For
6	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee <i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed fees are not disclosed.</i>	Mgmt	For	Against	Against
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Approve Remuneration 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

Endur ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 was not available in due time before the general meeting.</i>				
10	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	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>				
12	Approve Creation of NOK 2.5 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	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>				

K-Fast Holding AB

Meeting Date: 05/21/2025

Country: Sweden

Ticker: KFAST.B

Record Date: 05/13/2025

Meeting Type: Annual

Primary Security ID: W5077E127

Shares Voted: 5,386,163

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

K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
7.b	Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.</i>	Mgmt	For	For	For
7.c	Approve Discharge of Board and CEO <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 this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the 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 for Committee Work; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
11.1	Reelect Erik Selin (Chair) as Director <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin (Item 11.1) is warranted for lack of diversity on the board. A vote AGAINST chairman Erik Selin (Item 11.1) is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>	Mgmt	For	Against	For

K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Reelect Ulf Johansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erik Selin (Item 11.1) is warranted for lack of diversity on the board. A vote AGAINST chairman Erik Selin (Item 11.1) 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 (Item 11.1) is warranted for lack of diversity on the board. A vote AGAINST chairman Erik Selin (Item 11.1) 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 (Item 11.1) is warranted for lack of diversity on the board. A vote AGAINST chairman Erik Selin (Item 11.1) 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 (Item 11.1) is warranted for lack of diversity on the board. A vote AGAINST chairman Erik Selin (Item 11.1) 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 (Item 11.1) is warranted for lack of diversity on the board. A vote AGAINST chairman Erik Selin (Item 11.1) is warranted because he is overboarded. A vote FOR the remaining director nominee(s) is warranted.</i>				
12	Ratify Ernst & Young 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>				
13	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the lack of disclosure of the STIP for the deputy CEO.</i>				
14	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>				
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 holding limit, as the proposal includes acceptable volume and duration limits, and the company currently holds no shares in its treasury.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Millicom International Cellular SA

Meeting Date: 05/21/2025

Country: Luxembourg

Ticker: TIGO

Record Date: 05/07/2025

Meeting Type: Annual/Special

Primary Security ID: L6388F110

Shares Voted: 285,740

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>				
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 these reports 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. As the proposed dividend for this year exceeds earnings the company will have to capitalize its reserves to pay the dividend. Nonetheless, in this case it remains uncontroversial as the dividend distribution should not jeopardize the company's financial position.</i>				
5	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted. As the proposed dividend for this year exceeds earnings the company will have to capitalize its reserves to pay the dividend. Nonetheless, in this case it remains uncontroversial as the dividend distribution should not jeopardize the company's financial position.</i>				
6	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. It is noted however that the company no longer submits the remuneration report for shareholder approval, using its status as a foreign private issuer. Cautionary support is warranted, as the company has failed to demonstrate good stewardship by not offering shareholders a vote on the remuneration report. Despite not being formally required due to the company's cross market status, both in US and Luxembourg companies are required to offer shareholders a say-on-pay. The removal of this vote represents a weakening of shareholder rights compared to prior practice and raises concerns regarding board accountability.</i>				
7	Fix Number of Directors at Eight	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Maria Teresa Arnal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Reelect Bruce Churchill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Reelect Jules Niel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Reelect Blanca Treviño De Vega as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
12	Reelect Pierre-Emmanuel Durand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Reelect Maxime Lombardini as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Reelect Justine Dimovic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
15	Elect Pierre Alain Allemand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
16	Elect Maxime Lombardini as Chair of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Maxime Lombardini is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
17	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>				

Millicom International Cellular SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve KPMG Audit SARL and KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
19	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>				
	Extraordinary Meeting Agenda	Mgmt			
E1	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>				
E2	Amend Article 6 Re: Board Authorization to Cancel any Repurchased Shares and Remove the Reference to the Transparency Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>				
E3	Amend Article 7 Re: Remove Reference to the Swedish Corporate Governance Code and Remove Requirements Regarding the Composition of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>				
E4	Amend Article 8 Re: Reinstate Casting Vote of the Chair of the Board in the Event of a Tie Provided by Article 444-4 (2) of the 1915 Law	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>				
E5	Amend Article 8 Re: Remove the Requirement that Written Board Resolutions Can Only be Adopted in Cases of Urgency or Exceptional Circumstances	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>				
E6	Amend Article 21 Re: Eliminate the Reference to the Law of 24 March 2011 on Shareholder Rights of Listed Companies and Allow the Board to Authorize the Participation of Shareholders in General Meetings through Electronic Means and Video Conference	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
E7	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted as this is a routine proposal.</i>					

Panoro Energy ASA

Meeting Date: 05/21/2025	Country: Norway	Ticker: PEN
Record Date: 05/14/2025	Meeting Type: Annual	
Primary Security ID: R6960E170		

Shares Voted: 897,766

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

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors in the Amount of USD 88,000 for Chair, USD 55,000 for Vice Chair and USD 48,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
9	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the disclosure and structure of the variable pay schemes and the vested share options to non-executive directors.</i>				
11	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient vesting period. In addition, the company states that the grant of awards is based on performance conditions, which have not been clearly disclosed. The vesting of awards is entirely time-based.</i>				
12	Approve Creation of NOK 584,720 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
14A	Elect Julien Balkany (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Gunvor Ellingsen, Alexandra (Alex) Herger and Christophe Salmon (Items 14A, 14C, 14D and 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Torstein Sanness (Item 14B) is warranted due to them being considered overboarded.</i>				
14B	Elect Torstein Sanness (Vice Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Gunvor Ellingsen, Alexandra (Alex) Herger and Christophe Salmon (Items 14A, 14C, 14D and 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Torstein Sanness (Item 14B) is warranted due to them being considered overboarded.</i>				

Panoro Energy ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14C	Elect Alexandra Herger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Gunvor Ellingsen, Alexandra (Alex) Herger and Christophe Salmon (Items 14A, 14C, 14D and 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Torstein Sanness (Item 14B) is warranted due to them being considered overboarded.</i>				
14D	Elect Gunvor Ellingsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Gunvor Ellingsen, Alexandra (Alex) Herger and Christophe Salmon (Items 14A, 14C, 14D and 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Torstein Sanness (Item 14B) is warranted due to them being considered overboarded.</i>				
14E	Elect Christophe Salmon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Julien Balkany, Gunvor Ellingsen, Alexandra (Alex) Herger and Christophe Salmon (Items 14A, 14C, 14D and 14E) is warranted due to a lack of concern regarding the suitability of these individuals in particular. Overboarding A vote AGAINST candidate Torstein Sanness (Item 14B) is warranted due to them being considered overboarded.</i>				
15A	Elect Fredrik Sneve as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
15B	Elect Jakob Iqbal as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
15C	Elect Grace Reksten Skaugen as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
16	Amend Articles Re: Equity-Related	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is largely uncontroversial. The vote is qualified, however, as it transfers some decision-making opportunities from the general meeting to the board of directors.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Stenus Fastigheter i Norden AB

Meeting Date: 05/22/2025

Country: Sweden

Ticker: SFAST

Record Date: 05/14/2025

Meeting Type: Annual

Primary Security ID: W8782E101

Shares Voted: 8,000,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair 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.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Dividends of SEK 0.20 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i>				
7.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>				

Stenus Fastigheter i Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors in the Amount of SEK 240,000 for Chair and SEK 120,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed fees is considered warranted as no concerns have been identified. It is highlighted that the high non-audit fees are adequately explained by the company's transfer from First North growth market to Nasdaq Stockholm's main market during the year in review.</i>				
9	Elect Directors; Ratify PricewaterhouseCoopers AB as Auditors	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>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the vote is qualified as the policy contains a discretionary mandate.</i>				
11	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
12	Approve Nomination Committee Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>				
15	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>				

WESCO International, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: WCC

Record Date: 03/27/2025

Meeting Type: Annual

Primary Security ID: 95082P105

Shares Voted: 13,077

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>				
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>				

WESCO International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as providing for the ability to call special meetings would improve shareholder rights.</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>					
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Relative to the management proposal in Item 3, the requested 10 percent ownership threshold to call a special meeting in this item is viewed as more appropriate.</i>					

Fresenius SE & Co. KGaA

Meeting Date: 05/23/2025

Country: Germany

Ticker: FRE

Record Date: 04/30/2025

Meeting Type: Annual

Primary Security ID: D27348263

Shares Voted: 5,945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>					
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	For
<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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
	<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>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, Auditors of Sustainability Reporting for Fiscal Year 2025 and for the Review of Interim Financial Statements until 2026 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</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. However, it is not without some concerns: * The level of pension contributions to executives is considered very high in the context of European market practices.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed changes to the remuneration of supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				
8.1	Elect Michael Diekmann to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.2	Elect Ralf Kiesslich to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.3	Elect Wolfgang Kirsch to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.4	Elect Iris Loew-Friedrich to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8.5	Elect Susanne Zeidler to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.6	Elect Christoph Zindel to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.1	Elect Michael Diekmann as Member of the Joint Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9.2	Elect Susanne Zeidler as Member of the Joint Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Kirsch is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company held its 2024 AGM in-person, and is holding the 2025 AGM in-person as well, and explicitly emphasizes the importance of direct exchange with shareholders and considers this authorization purely as a precaution in the event of extraordinary circumstances; * The authorization is limited to a period of two years; and * Shareholders' participation rights would be protected (in line with German law).</i>				
11	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are considered non-contentious in nature.</i>				

Kangji Medical Holdings Limited

Meeting Date: 05/23/2025

Country: Cayman Islands

Ticker: 9997

Record Date: 05/19/2025

Meeting Type: Annual

Primary Security ID: G5215A100

Shares Voted: 1,384,500

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>				

Kangji Medical Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
3A	Elect Jiang Feng 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	Elect Guo Jian 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>				
3C	Elect Chen Weibo 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>				
3D	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 Ernst & Young 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>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	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>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

Meeting Date: 05/27/2025

Country: Spain

Ticker: ENO

Record Date: 05/22/2025

Meeting Type: Annual

Primary Security ID: E39152181

Shares Voted: 16,401

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 and Sustainability Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item is warranted due to a lack of controversy surrounding the proposed income allocation.</i>				
4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the board's actions over the past year.</i>				
5.1	Reelect Santiago Leon Domecq as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Santiago Leon Domecq and Rafael Martin de Bustamante Vega is warranted for lack of diversity on the board. A vote AGAINST these items is further warranted as the nominees are not deemed independent and the board is less than one third independent.</i>				
5.2	Reelect Rafael Martin de Bustamante Vega as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Santiago Leon Domecq and Rafael Martin de Bustamante Vega is warranted for lack of diversity on the board. A vote AGAINST these items is further warranted as the nominees are not deemed independent and the board is less than one third independent.</i>				
6	Approve Remuneration Policy for FY 2026, 2027, and 2028	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's director remuneration policy.</i>				
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the excessive termination payments, including the compensation for the two-year non-compete duty, to former CEO Rafael Martin.</i>				

Elecnor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	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>				
9	Inform on the Modification of Certain Articles of the Regulations of the Board of Directors, the Regulations of the Audit Committee, and the Regulations of the Appointments, Remuneration, and Sustainability Committee	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Leroy Seafood Group ASA

Meeting Date: 05/27/2025

Country: Norway

Ticker: LSG

Record Date: 05/20/2025

Meeting Type: Annual

Primary Security ID: R4279D108

Shares Voted: 355,000

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.a	Elect Chair 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>				

Leroy Seafood Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.50 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 the proposed allocation of income.</i>				
5.a	Approve Remuneration of Directors in the Amount of NOK 650,000 for Chair and NOK 400,000 for Other Directors for the Period 2025/2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
5.b	Approve Remuneration of Audit Committee for the Period 2025/2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
5.c	Approve Remuneration of Nomination Committee for the Period 2025/2026	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
5.d	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the poor ex-post disclosure surrounding STIP performance metrics.</i>				
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed policy would allow share-based incentive schemes subject to annual performance and vesting period.</i>				
8	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9.a	Reelect Britt Kathrine Drivenes as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Are Dragesund (Items 9.d) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Britt Kathrine Drivenes, Karoline Mogster and Didrik Munch (Items 9.a, 9.b and 9.c) is warranted due to their non-independent status on a board with an insufficient level of overall independence and as part of the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Didrik Munch is non-independent.</i>				

Leroy Seafood Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.b	Reelect Didrik Munch as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Are Dragesund (Items 9.d) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Britt Kathrine Drivenes, Karoline Mogster and Didrik Munch (Items 9.a, 9.b and 9.c) is warranted due to their non-independent status on a board with an insufficient level of overall independence and as part of the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Didrik Munch is non-independent.</i>				
9.c	Reelect Karoline Mogster as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Are Dragesund (Items 9.d) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Britt Kathrine Drivenes, Karoline Mogster and Didrik Munch (Items 9.a, 9.b and 9.c) is warranted due to their non-independent status on a board with an insufficient level of overall independence and as part of the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Didrik Munch is non-independent.</i>				
9.d	Reelect Are Dragesund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Are Dragesund (Items 9.d) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Britt Kathrine Drivenes, Karoline Mogster and Didrik Munch (Items 9.a, 9.b and 9.c) is warranted due to their non-independent status on a board with an insufficient level of overall independence and as part of the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Didrik Munch is non-independent.</i>				
10	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>				
11	Approve Issuance of 50 Million Shares for Private Placements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the potential share capital increase is not excessive.</i>				

LINK Mobility Group Holding ASA

Meeting Date: 05/27/2025

Country: Norway

Ticker: LINK

Record Date: 05/20/2025

Meeting Type: Annual

Primary Security ID: R9747R118

Shares Voted: 4,098,836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For	For

LINK Mobility Group 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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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 due to 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 of the insufficient vesting periods under the vested long-term incentives.</i>				
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the insufficient vesting period under the long-term incentive plan.</i>				
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
11	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12	Reelect Tor Malmo (Chair) and Oddny Svergja as Members of Nominating Committee; Elect Havard Nilsson 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>				

LINK Mobility Group Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Creation of NOK 298,706.434 Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

Midea Group Co., Ltd.

Meeting Date: 05/30/2025 **Country:** China **Ticker:** 300
Record Date: 05/26/2025 **Meeting Type:** Annual
Primary Security ID: Y6S40V111

Shares Voted: 789,250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	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 Final Accounts 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>				
3	Approve Annual Report and Summary of Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Proposal	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>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Shareholders' Return Plan for the Next Three Years	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a reasonable request that is made in line with applicable laws in China. As such, a vote FOR this resolution is warranted.</i>				
6	Approve Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding	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 plan on A Shares repurchase.</i>				
7	Approve General Mandate to Repurchase H Shares of the Company	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 H share repurchase.</i>				
8	Approve Change of Use and Cancellation of the Repurchased A Shares	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 change of use and cancellation of repurchased A Shares.</i>				
9	Approve General Mandate to Issue Shares of the Company	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) 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>				
10	Approve 2025 A Share Ownership Plan (Draft) and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the 2025 ASOP will serve to align the interests of employees with that of the company.</i>				
11	Approve Administrative Measures for 2025 A Share Ownership Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the 2025 ASOP will serve to align the interests of employees with that of the company.</i>				
12	Approve Authorization to the Board by General Meeting to Deal with Matters Relating to 2025 A Share Ownership Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the 2025 ASOP will serve to align the interests of employees with that of the company.</i>				
13	Adopt (H Share) Share Award Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the directors eligible to receive awards under the Scheme are involved in its administration.</i>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Provision of Guarantees for Controlled Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some of the company and its subsidiaries' provision of guarantees are disproportionate to their ownership, the company and its subsidiaries will be provided with a counter guarantee. The presence of such a counter guarantee can mitigate the risks involved with the company's disproportionate amount of loan guarantee. As such, a vote FOR these resolutions is warranted.</i>				
15	Approve Provision of Guarantees for Asset Pool Business of Controlled Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some of the company and its subsidiaries' provision of guarantees are disproportionate to their ownership, the company and its subsidiaries will be provided with a counter guarantee. The presence of such a counter guarantee can mitigate the risks involved with the company's disproportionate amount of loan guarantee. As such, a vote FOR these resolutions is warranted.</i>				
16	Approve Launch of Foreign Exchange Derivatives Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the use of financial derivatives is for hedging purposes only.</i>				
17	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its sustainability to act as auditor of the company.</i>				
18	Approve Work 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>				
19	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
20	Amend Rules of Procedure of the Shareholders' General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
21	Amend Rules of Procedure of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Amend Work System of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
23	Amend Management System of Related-Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
24	Amend Management Measures for Remuneration of Directors, Supervisors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
25	Amend Management Measures for Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
26	Amend System of Making Decisions on External Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company</i>				
27.1	Approve Compliance of the Spin-Off with the Relevant Laws and Regulations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.2	Approve Plan of Annto's Initial Public Offering of H Shares and Its Listing on the Main Board of the Hong Kong Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27.3	Approve Proposal on the Spin-Off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.4	Approve Compliance of the Spin-Off with the Spin-Off Rules	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.5	Approve Spin-Off Which Benefits the Safeguarding of Legitimate Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.6	Approve Company's Ability to Maintain Independence and Sustainable Operation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.7	Approve Capability of Annto to Implement Regulated Operation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.8	Approve Explanation on the Completeness of and Compliance with Legal Procedures of the Spin-Off and the Validity of the Legal Documents Submitted	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27.9	Approve Analysis of the Objectives, Commercial Rationality, Necessity and Feasibility of the Spin-Off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.10	Approve Provision of Assured Entitlement to the H Share Shareholders Only for the Spin-Off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
27.11	Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters Related to the Spin-Off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally.</i>				
28.1	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
28.2	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
28.3	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Approve Issuance of Ultra-Short-Term Financing Bonds and Medium-Term Notes of the Company in the Inter-Bank Bond Market	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i></p>					

Xinyi Solar Holdings Limited

Meeting Date: 05/30/2025 **Country:** Cayman Islands **Ticker:** 968
Record Date: 05/26/2025 **Meeting Type:** Annual
Primary Security ID: G9829N102

Shares Voted: 2,809,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: 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></p>					
2A1	Elect Lee Yau Ching as Director	Mgmt	For	For	For
<p><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></p>					
2A2	Elect Chu Charn Fai as Director	Mgmt	For	For	For
<p><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></p>					
2A3	Elect Leong Chong Peng as Director	Mgmt	For	For	For
<p><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></p>					
2B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
<p><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></p>					

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Ernst & Young 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 proposed auditor and the circumstances surrounding the change of audit firm.</i>				
4	Authorize Repurchase of Issued Share Capital	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>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) 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>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) 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>				
7	Approve Amendments to the Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i>				

SMA Solar Technology AG

Meeting Date: 06/03/2025

Country: Germany

Ticker: S92

Record Date: 05/12/2025

Meeting Type: Annual

Primary Security ID: D7008K108

Shares Voted: 28,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (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 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>				
3a)	Approve Discharge of Management Board Member Barbara Gregor for Fiscal Year 2024	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>				
3b)	Approve Discharge of Management Board Member Juergen Reinert for Fiscal Year 2024	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>				
4a)	Approve Discharge of Supervisory Board Member Roland Bent for Fiscal Year 2024	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>				
4b)	Approve Discharge of Supervisory Board Member Martin Breul for Fiscal Year 2024	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>				
4c)	Approve Discharge of Supervisory Board Member Oliver Dietzel for Fiscal Year 2024	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>				
4d)	Approve Discharge of Supervisory Board Member Kim Fausing for Fiscal Year 2024	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>				
4e)	Approve Discharge of Supervisory Board Member Johannes Haede for Fiscal Year 2024	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>				
4f)	Approve Discharge of Supervisory Board Member Constanze Hufenbecher for Fiscal Year 2024	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>				
4g)	Approve Discharge of Supervisory Board Member Uwe Kleinkauf for Fiscal Year 2024	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
4h)	Approve Discharge of Supervisory Board Member Ilonka Nussbaumer for Fiscal Year 2024	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>				
4i)	Approve Discharge of Supervisory Board Member Alexa Siebert for Fiscal Year 2024	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>				
4j)	Approve Discharge of Supervisory Board Member Yvonne Siebert for Fiscal Year 2024	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>				
4k)	Approve Discharge of Supervisory Board Member Romy Siegert for Fiscal Year 2024	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>				
4l)	Approve Discharge of Supervisory Board Member Jan-Henrik Supady for Fiscal Year 2024	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>				
4m)	Approve Discharge of Supervisory Board Member Matthias Victor for Fiscal Year 2024	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>				
5a)	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.</i>				
5b)	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns were identified.</i>				
6a)	Elect Constanze Hufenbecher to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Uwe Kleinkauf is warranted for lack of diversity on the board. Votes AGAINST all nominees are warranted as their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees, Uwe Kleinkauf, Ralph Laessig, Ilonka Nussbaumer and Frank Possel-Doelken, are further warranted because of the failure to establish a sufficiently independent board.</i>				
6b)	Elect Uwe Kleinkauf to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Uwe Kleinkauf is warranted for lack of diversity on the board. Votes AGAINST all nominees are warranted as their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees, Uwe Kleinkauf, Ralph Laessig, Ilonka Nussbaumer and Frank Possel-Doelken, are further warranted because of the failure to establish a sufficiently independent board.</i>				

SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6c)	Elect Ralph Laessig to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Uwe Kleinkauf is warranted for lack of diversity on the board. Votes AGAINST all nominees are warranted as their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees, Uwe Kleinkauf, Ralph Laessig, Ilonka Nussbaumer and Frank Possel-Doelken, are further warranted because of the failure to establish a sufficiently independent board.</i>				
6d)	Elect Ilonka Nussbaumer to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Uwe Kleinkauf is warranted for lack of diversity on the board. Votes AGAINST all nominees are warranted as their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees, Uwe Kleinkauf, Ralph Laessig, Ilonka Nussbaumer and Frank Possel-Doelken, are further warranted because of the failure to establish a sufficiently independent board.</i>				
6e)	Elect Frank Possel-Doelken to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Uwe Kleinkauf is warranted for lack of diversity on the board. Votes AGAINST all nominees are warranted as their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees, Uwe Kleinkauf, Ralph Laessig, Ilonka Nussbaumer and Frank Possel-Doelken, are further warranted because of the failure to establish a sufficiently independent board.</i>				
6f)	Elect Jan-Henrik Supady to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Uwe Kleinkauf is warranted for lack of diversity on the board. Votes AGAINST all nominees are warranted as their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees, Uwe Kleinkauf, Ralph Laessig, Ilonka Nussbaumer and Frank Possel-Doelken, are further warranted because of the failure to establish a sufficiently independent board.</i>				
7	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Disclosure practices deviate from common market practice and SRD II regarding the years assessed in the report (the company is reporting on 2023 performance instead of 2024 performance). However, this is not without noting that the company provides full retrospective disclosure of targets and level of achievement for FY 2023 and promised remuneration for FY 2024. * For the second year in a row, the CEO received a significant base salary increase during the year without a detailed explanation.</i>				

Grieg Seafood ASA

Meeting Date: 06/04/2025

Country: Norway

Ticker: GSF

Record Date: 05/28/2025

Meeting Type: Annual

Primary Security ID: R28594100

Shares Voted: 165,746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For

Grieg Seafood ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine meeting formality.</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	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 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 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 of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
8.a	Elect Paal Espen Johnsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Paal Johnsen, Nicolai Hafeld Grieg, Silje Remoy and Marit Solberg (Items 8.a-8.d) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8.b	Elect Nicolai Hafeld Grieg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Paal Johnsen, Nicolai Hafeld Grieg, Silje Remoy and Marit Solberg (Items 8.a-8.d) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8.c	Elect Marit Solberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Paal Johnsen, Nicolai Hafeld Grieg, Silje Remoy and Marit Solberg (Items 8.a-8.d) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8.d	Elect Silje Remoy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Paal Johnsen, Nicolai Hafeld Grieg, Silje Remoy and Marit Solberg (Items 8.a-8.d) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Grieg Seafood ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.e	Elect Paal Espen Johnsen 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>				
9.a	Elect Elisabeth Grieg (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>				
9.b	Elect Erlend Sodal 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	Elect Terje Breivi 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.d	Approve Remuneration of Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern with the nominating committee fees.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is no maximum cap for the annual bonus; * Lack of disclosure regarding the synthetic option scheme and share purchase plan; and * There is no maximum cap for termination benefits</i>				
11	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of: * The poor disclosure with regards to the STIP; and * The poor disclosures of the synthetic option plans and share purchase program.</i>				
12	Approve Share Savings Plan for Employees	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>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
14	Approve 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>				

Meeting Date: 06/04/2025

Country: Norway

Ticker: MOWI

Record Date: 05/27/2025

Meeting Type: Annual

Primary Security ID: R4S04H101

Shares Voted: 302,684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chair of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
1.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive Briefing on the Business	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or allocation of income.</i>				
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan that is not aligned with market practices as the plan compensates for dividends through both the strike price and the number of options, effectively accounting for the dividend twice.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to: * The twin dividend adjustment mechanism that impacts both the exercise price AND the number of options in the share option plan; * Relatively poor disclosure of the STIP, such as the individual targets (30 percent relative weight) without accompanying disclosure as well as a general lack of ex post disclosure of targets; * The company omits vested share options from the remuneration report.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors in the Amount of NOK 1.7 Million for Chair, NOK 655,000 for Deputy Chair and Shareholder Elected Members and NOK 467,000 for Employee Elected Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to a lack of concern regarding the proposed fees.</i>				
10	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>				
11.a	Reelect Kristian Melhuus (Deputy Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both candidates (Items 11.a and 11.b) is warranted due to a lack of concern over the composition of the board or its committees.</i>				
11.b	Reelect Lisbet Naero as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both candidates (Items 11.a and 11.b) is warranted due to a lack of concern over the composition of the board or its committees.</i>				
12.a	Reelect Ann Kristin Brautaset as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because of a lack of controversy regarding the nominating committee.</i>				
13	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal as no concerns are raised with the company's capital allocation.</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 387.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i>				

Meeting Date: 06/06/2025

Country: USA

Ticker: GOOGL

Record Date: 04/08/2025

Meeting Type: Annual

Primary Security ID: 02079K305

Shares Voted: 24,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1b	Elect Director Sergey Brin	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1e	Elect Director Frances H. Arnold	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1g	Elect Director L. John Doerr	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1i	Elect Director K. Ram Shriram	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
1j	Elect Director Robin L. Washington	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair John Hennessy 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 AGAINST Governance Committee members John Hennessy and Frances Arnold are warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes AGAINST Lawrence (Larry) Page are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. 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. Votes FOR the remaining director nominees are warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>				
3	Provide Right to Act by Written Consent	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the ability to act by written consent would be detrimental to unaffiliated shareholders.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The impacts of buybacks on metric results do not raise significant concerns at this time and, as such, performance metrics are best left to directors' discretion.</i>				
5	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company maintains internal governance and approval processes for its contributions to third-party organizations, discloses substantial contributions, upholds a policy prohibiting discrimination, and has established oversight mechanisms.</i>				
6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the resolution is warranted. The company appears to provide shareholders with sufficient information to evaluate its oversight of the risks associated with its participation in and engagement with certain organizations.</i>				
7	Report on Meeting 2030 Climate Goals	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on how the company plans to reasonably achieve its 2030 targets with its current related resource commitments would further enable shareholders to monitor the company's progress. Moreover, the requested report would help investors better understand how the company is managing and mitigating climate change-related risks.</i>				
8	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>				
9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from additional disclosure to supplement the company's human rights policy to avoid causing or contributing to human rights violations, aid in minimizing controversies that may lead to financial liability and reputational damage for the company, and mitigate the company's exposure to the potential associated operational risks.</i>				
10	Report on Risks of Discrimination in GenAI	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While there is a need for transparency around the company's management of risks related to GenAI, shareholder concerns would be better addressed in the proposal under Item 11, as the request for a report assessing the ethics and management of risks related to the company's development of GenAI more comprehensively addresses shareholder concerns.</i>				
11	Report on Risks of Improper Use of External Data in Development of AI Products	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent given the company acknowledges the risks related to AI technologies and because there appears to be an increased regulatory focus in many of the jurisdictions in which the company operates.</i>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent human rights impact assessment would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement.</i>				
13	Report on Lobbying and Child Safety Online	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional reporting would ensure the alignment of the company's lobbying practices and efforts with its stated commitments on online safety and harm reduction for children. In addition, the requested report would further provide information for shareholders to effectively assess how the company is managing related risks.</i>				
14	Adopt Metrics 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>				

BYD Company Limited

Meeting Date: 06/06/2025

Country: China

Ticker: 1211

Record Date: 06/02/2025

Meeting Type: Annual

Primary Security ID: Y1023R104

Shares Voted: 54,599

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>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 and Capital Reserve Capitalization Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan is a reasonable request that is made in line with applicable laws in China and the proposed amendments are mainly to reflect the company's current circumstances.</i>				
6	Approve Change of Registered Capital and Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan is a reasonable request that is made in line with applicable laws in China and the proposed amendments are mainly to reflect the company's current circumstances.</i>				
7	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Approve Provision of Guarantees by the Group	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
9	Approve Estimated Cap of Ordinary Connected Transactions of the Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
10	Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit (including the transfer of treasury shares, if permitted) 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>				
11	Approve General and Unconditional 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 (including the transfer of treasury shares, if permitted) 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>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Formulation of the Rules of Remuneration Management of Directors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed Remuneration Rules is in line with the relevant listing requirements and are non-contentious in nature.</i>				
13	Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
14	Approve Matters in Connection with the Purchase of Liability Insurance for the Company and All 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>				

Public Property Invest ASA

Meeting Date: 06/10/2025

Country: Norway

Ticker: PUBLI

Record Date: 06/03/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: R75512109

Shares Voted: 3,122,251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive Information on Acquisition of Property Portfolio from TRG Real Estate AS	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				

Public Property Invest ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Background <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
3.2	Approve Issuance of 49.9 Million Shares for a Private Placement <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has provided a compelling rationale for the issuance, namely, to partly finance the acquisition of a property portfolio from TRG. Furthermore, no concerns have been identified with the underlying acquisition itself.</i>	Mgmt	For	For	For
3.3	Elect Jens Jalland and Charlotte Hakonsen as New Directors <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
4	Board Authorization to Increase the Company's Share Capital <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
4.1	Background <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
4.2	Approve Creation of NOK 1.7 Million Pool of Capital without Preemptive Rights (in Connection with Acquisitions) <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted as the potential share capital increase is not excessive.</i>	Mgmt	For	For	For
4.3	Approve Creation of NOK 1.7 Million Pool of Capital without Preemptive Rights (in Order to Raise Equity) <i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive together with other proposals at this agenda.</i>	Mgmt	For	Against	For

Odfjell Drilling Ltd.

Meeting Date: 06/16/2025

Country: Bermuda

Ticker: ODL

Record Date: 06/11/2025

Meeting Type: Annual

Primary Security ID: G67180102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1(a)	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 candidates Simen Lieungh and Harald Thorstein (Items 1(b) and 1(c)) is warranted due to them being considered overboarded. In the case of Simen Lieungh, he holds an outside executive position while being proposed as chairman. A vote FOR the remaining director nominees is warranted.</i>				
1(b)	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 candidates Simen Lieungh and Harald Thorstein (Items 1(b) and 1(c)) is warranted due to them being considered overboarded. In the case of Simen Lieungh, he holds an outside executive position while being proposed as chairman. A vote FOR the remaining director nominees 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 candidates Simen Lieungh and Harald Thorstein (Items 1(b) and 1(c)) is warranted due to them being considered overboarded. In the case of Simen Lieungh, he holds an outside executive position while being proposed as chairman. A vote FOR the remaining director nominees 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 candidates Simen Lieungh and Harald Thorstein (Items 1(b) and 1(c)) is warranted due to them being considered overboarded. In the case of Simen Lieungh, he holds an outside executive position while being proposed as chairman. A vote FOR the remaining director nominees is warranted.</i>				
1(e)	Reelect Alasdair Shiach 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 candidates Simen Lieungh and Harald Thorstein (Items 1(b) and 1(c)) is warranted due to them being considered overboarded. In the case of Simen Lieungh, he holds an outside executive position while being proposed as chairman. A vote FOR the remaining director nominees 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 due to 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 regarding the performance metrics under the annual bonus, as well as the insufficient vesting period under the long-term incentive plan.</i>				

Yadea Group Holdings Ltd.

Meeting Date: 06/17/2025

Country: Cayman Islands

Ticker: 1585

Record Date: 06/11/2025

Meeting Type: Annual

Primary Security ID: G9830F106

Shares Voted: 166,300

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>				
2A	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.</i>				
2B	Approve Special Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.</i>				
3A1	Elect Dong Jinggui 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 Qian Jinghong 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 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>				
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over 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 (including the share reissuance limit or the transfer of treasury shares, if permitted) 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 (including the share reissuance limit or the transfer of treasury shares, if permitted) 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>					

SalMar ASA

Meeting Date: 06/18/2025

Country: Norway

Ticker: SALM

Record Date: 06/11/2025

Meeting Type: Annual

Primary Security ID: R7445C102

Shares Voted: 58,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Receive Presentation of the Business	Mgmt			
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Dividends of NOK 22 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
6	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted due to 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	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</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, with disregard to equity-based compensation, does not contravene good European executive remuneration practice.</i>				
10	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 insufficient STIP disclosure, and poor ex-post disclosure of vested LTIP awards.</i>				
11	Approve Share-Based Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The vesting/performance period for awards is less than three years; and * A third of the awards are not subject to any performance criteria.</i>				
12.1	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted because there are no concerns with the proposed composition of the board or its committees.</i>				
12.2	Reelect Leif Inge Nordhammer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted because there are no concerns with the proposed composition of the board or its committees.</i>				

SalMar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Bjorn Wiggen 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 Creation of NOK 1.7 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>					
15	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
16	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>					

Digital Arts Inc.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 2326

Record Date: 03/31/2025

Meeting Type: Annual

Primary Security ID: J1228V105

Shares Voted: 36,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	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 Dogu, 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>					

Digital Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Matsumoto, Takuya	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	Elect Director and Audit Committee Member Kuwayama, Chise	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>					

grems, Inc.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 3150

Record Date: 03/31/2025

Meeting Type: Annual

Primary Security ID: J1773J101

Shares Voted: 103,812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>					
2	Amend Articles to Change Company Name	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>					
3.1	Elect Director Tanaka, Masaomi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
3.2	Elect Director Nasu, Shinichi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
3.3	Elect Director Miura, Motoyuki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
3.4	Elect Director Zemmura, Kenji	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					

grems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Kato, Kosuke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Eda, Chieko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4	Elect Director and Audit Committee Member Wakao, Shinichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Kinden Corp.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 1944

Record Date: 03/31/2025

Meeting Type: Annual

Primary Security ID: J33093105

Shares Voted: 28,680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	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 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>				

Kinden Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	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>				
2.6	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>				
2.7	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>				
2.8	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>				
2.9	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>				
2.10	Elect Director Ishihara, Miyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Kyudenko Corp.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 1959

Record Date: 03/31/2025

Meeting Type: Annual

Primary Security ID: J38425104

Shares Voted: 48,194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Change Company Name	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>				
2.1	Elect Director 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>				

Kyudenko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	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>				
2.3	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>				
2.4	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>				
2.5	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>				
2.6	Elect Director Shibasaki, Hiroko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	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>				
2.8	Elect Director Doira, Yumiko	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.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 1942

Record Date: 03/31/2025

Meeting Type: Annual

Primary Security ID: J29653102

Shares Voted: 34,425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	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 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>				
2.3	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 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>				
2.8	Elect Director Takeuchi, Satoshi	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 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>				
2.10	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>				
2.11	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>				
2.12	Elect Director Narahashi, Mika	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Kandenko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Shiokawa, Kazuyuki	Mgmt	For	Against	Against
<p><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></p>					

Shinnihon Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 1879
Record Date: 03/31/2025	Meeting Type: Annual	
Primary Security ID: J73606105		

Shares Voted: 110,850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	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 Kanetsuna, Kazuo	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee is a top executive and there is a lack of diversity on the board.</i></p>					
2.2	Elect Director Takami, Katsushi	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.</i></p>					
2.3	Elect Director Suzuki, Masayuki	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.</i></p>					
2.4	Elect Director Takahashi, Naeki	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 Kanetsuna, Yasuhito	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>					

Shinnihon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Kizu, Susumu	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 Takahashi, Shinji	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>				
2.8	Elect Director Suzuki, 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>				
2.9	Elect Director Oshima, 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>				
3	Appoint Statutory Auditor Hashimoto, Kuniko	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	Approve Director Retirement Bonus	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The bonus amount is not disclosed.</i>				

Strix Group Plc

Meeting Date: 07/10/2025

Country: Isle of Man

Ticker: KETL

Record Date: 07/08/2025

Meeting Type: Annual

Primary Security ID: G8527X107

Shares Voted: 1,060,935

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern because: * The options granted to the CFO in line with her recruitment during the year is not conditional on the achievement of performance hurdles. Mitigating, the main reasons for support are: * The Company explained that the additional award was considered necessary to secure the CFO's appointment and to recognise her commitment to relocate to Isle of Man; and * The value of the award is not considered to be excessive.</i>				
3	Re-elect Gary Lamb as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Gary Lamb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Re-elect Mark Bartlett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Gary Lamb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Mark Kirkland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Gary Lamb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Richard Sells as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Gary Lamb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Clare Foster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Gary Lamb is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</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>				

Strix Group Plc

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

Signify NV

Meeting Date: 07/18/2025

Country: Netherlands

Ticker: LIGHT

Record Date: 06/20/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: N8063K107

Shares Voted: 29,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.	Elect As Tempelman 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>					

Odfjell Drilling Ltd.

Meeting Date: 07/22/2025

Country: Bermuda

Ticker: ODL

Record Date:

Meeting Type: Special

Primary Security ID: G67180102

Odfjell Drilling Ltd.

Shares Voted: 590,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 due to the following: * The lack of disclosure regarding the exercise price under the LTIP; * The insufficient vesting period under the LTIP; * The participation of non-executive directors in the LTIP; and * The inclusion of an uncapped discretionary mandate in the policy.</i>					
2	Approve Issuance of Share Options to Simen Lieungh	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the grant of options to non-executive board members may impair the independence of the board and encourage risk taking in an entity whose main task is supervisory.</i>					

Jazz Pharmaceuticals plc

Meeting Date: 07/24/2025

Country: Ireland

Ticker: JAZZ

Record Date: 05/29/2025

Meeting Type: Annual

Primary Security ID: G50871105

Shares Voted: 8,934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Patrick G. Enright	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Seamus Mulligan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Norbert G. Riedel	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal 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	Authorize 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>				

Envipco Holding NV

Meeting Date: 08/05/2025

Country: Netherlands

Ticker: ENVI

Record Date: 06/26/2025

Meeting Type: Annual

Primary Security ID: N30261114

Shares Voted: 328,350

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>				

Envipco Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.	Elect Maurice Bouri as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
8.	Reelect Anne Jorun Aas as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
9.	Reelect Ann Cormack as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
10.	Reelect Charlotta Gylche as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
11.	Reelect Erik Thorsen as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
12.	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.</i>				

Envipco Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.	Other Business (Non-Voting) <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
14.	Close Meeting <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			

Pandora AS

Meeting Date: 08/14/2025 **Country:** Denmark **Ticker:** PNDORA
Record Date: 08/07/2025 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: K7681L102

Shares Voted: 222,264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lars Sandahl Sorensen as New Director <i>Voting Policy Rationale: A vote FOR Lars Sandahl is warranted at this time.</i>	Mgmt	For	For	For
2	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities <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>	Mgmt	For	For	For

BioGaia AB

Meeting Date: 08/22/2025 **Country:** Sweden **Ticker:** BIOG.B
Record Date: 08/14/2025 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: W2R76H103

Shares Voted: 1,179,000

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 Erik Sjoman as 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>				
7	Elect Mauricio Graber (Chair) as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Mauricio Graber is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Midea Group Co., Ltd.

Meeting Date: 09/24/2025

Country: China

Ticker: 300

Record Date: 09/18/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y6S40V111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1.1	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
1.2	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme Resolved at the Ninth Meeting of the Fifth Session of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
1.3	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme Resolved at the Eleventh Meeting of the Fifth Session of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
1.4	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme Resolved at the Ninth Meeting of the Fifth Session of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
1.5	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme Resolved at the Eleventh Meeting of the Fifth Session of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of restricted A Shares.</i>				
2	Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of pertinent information to assess the impact of the possible issuance of the convertible corporate bonds on shareholders' rights and value.</i>				

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Provision of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake at CLOU Electronics without compelling justification.</i>				
4	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect the company's actual circumstance, a vote FOR this proposal is warranted.</i>				
5	Approve Interim Profit Distribution Proposal	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>				

Alibaba Group Holding Limited

Meeting Date: 09/25/2025

Country: Cayman Islands

Ticker: 9988

Record Date: 08/05/2025

Meeting Type: Annual

Primary Security ID: G01719114

Shares Voted: 174,893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	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 (including the transfer of treasury shares, if permitted) 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>				
2	Authorize Repurchase of Issued Share Capital	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>				
3.1	Elect Eddie Yongming Wu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.2	Elect Jerry Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				

Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Wan Ling Martello as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.4	Elect Albert Kong Ping Ng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.</i>				

China Life Insurance Company Limited

Meeting Date: 09/25/2025	Country: China	Ticker: 2628
Record Date: 09/18/2025	Meeting Type: Extraordinary Shareholders	
Primary Security ID: Y1477R204		

Shares Voted: 3,325,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Abolition of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the amendments to the Articles is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote AGAINST the abolition of Board of Supervisors is warranted given that since the resolution is subject to the passing of the proposed Article amendments, which does not warrant shareholder support. On the other hand, a vote FOR the proposed amendments to the SGM Rules and Board Rules is warranted given that the proposed amendments are mainly intended to reflect the company's current circumstances and are made on the basis of the relevant rules and regulations governing the company.</i>				

China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Procedural Rules for the Shareholders' General Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the amendments to the Articles is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote AGAINST the abolition of Board of Supervisors is warranted given that since the resolution is subject to the passing of the proposed Article amendments, which does not warrant shareholder support. On the other hand, a vote FOR the proposed amendments to the SGM Rules and Board Rules is warranted given that the proposed amendments are mainly intended to reflect the company's current circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					
3	Amend Procedural Rules for the Board of Directors' Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the amendments to the Articles is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote AGAINST the abolition of Board of Supervisors is warranted given that since the resolution is subject to the passing of the proposed Article amendments, which does not warrant shareholder support. On the other hand, a vote FOR the proposed amendments to the SGM Rules and Board Rules is warranted given that the proposed amendments are mainly intended to reflect the company's current circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					
4	Approve Interim Profit Distribution Plan	Mgmt	For	For	For
<p><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></p>					
5	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the amendments to the Articles is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote AGAINST the abolition of Board of Supervisors is warranted given that since the resolution is subject to the passing of the proposed Article amendments, which does not warrant shareholder support. On the other hand, a vote FOR the proposed amendments to the SGM Rules and Board Rules is warranted given that the proposed amendments are mainly intended to reflect the company's current circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					

ChemoMetec A/S

Meeting Date: 10/09/2025

Country: Denmark

Ticker: CHEMM

Record Date: 10/02/2025

Meeting Type: Annual

Primary Security ID: K18309102

Shares Voted: 111,700

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

ChemoMetec A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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; Approve Discharge of Management Board and Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the board of directors and management.</i>				
4	Approve Allocation of Income and Dividends of DKK 7 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.a	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>				
5.b1	Reelect Niels Thestrup as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5.b2	Reelect Hans Martin Glensbjerg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5.b3	Reelect Peter Reich as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5.b4	Reelect Kristine Faerch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5.b5	Reelect Betina Vestergaard Hagerup as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5.b6	Shareholder Proposals Submitted by TIN Fonder	Mgmt			
	Elect Torben Jorgensen as New Director	SH	Abstain	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN this proposal is warranted as the shareholder has failed to provide a clear rationale that proves that change is preferable to the status quo and that the newly proposed director is likely to add value to board deliberations and decision making by considering issues from a different and unique viewpoint.</i>				
	Management Proposals	Mgmt			

ChemoMetec A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.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. However, some concerns are noted regarding the balance of variable pay and lack of ex-post disclosure of STIP targets.</i>				
7.b	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits, and there is no clear evidence of abuse of past authorizations.</i>				
8	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>				

iShares IV plc - iShares MSCI EM IMI Screened UCITS ETF

Meeting Date: 10/17/2025

Country: Ireland

Ticker: SAEM

Record Date: 10/15/2025

Meeting Type: Annual

Primary Security ID: G4954B544

Shares Voted: 599,000

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

iShares IV plc - iShares MSCI EM IMI Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair William McKechnie is warranted for lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure. A vote FOR the remaining director nominees is warranted.</i></p>				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair William McKechnie is warranted for lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure. A vote FOR the remaining director nominees is warranted.</i></p>				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair William McKechnie is warranted for lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure. A vote FOR the remaining director nominees is warranted.</i></p>				
7	Re-elect William McKechnie as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair William McKechnie is warranted for lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure. A vote FOR the remaining director nominees is warranted.</i></p>				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair William McKechnie is warranted for lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure. A vote FOR the remaining director nominees is warranted.</i></p>				

iShares IV plc - iShares MSCI World Screened UCITS ETF

Meeting Date: 10/17/2025

Country: Ireland

Ticker: SAWD

Record Date: 10/15/2025

Meeting Type: Annual

Primary Security ID: G4954B551

iShares IV plc - iShares MSCI World Screened UCITS ETF

Shares Voted: 726,491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i>				
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>				
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. * However, the Company is an open-ended fund which do not always adopt a conventional board structure. Votes FOR the remaining nominees are warranted at this time.</i>				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. * However, the Company is an open-ended fund which do not always adopt a conventional board structure. Votes FOR the remaining nominees are warranted at this time.</i>				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. * However, the Company is an open-ended fund which do not always adopt a conventional board structure. Votes FOR the remaining nominees are warranted at this time.</i>				
7	Re-elect William McKechnie as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. * However, the Company is an open-ended fund which do not always adopt a conventional board structure. Votes FOR the remaining nominees are warranted at this time.</i>				

iShares IV plc - iShares MSCI World Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board. A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. * However, the Company is an open-ended fund which do not always adopt a conventional board structure. Votes FOR the remaining nominees are warranted at this time.</i></p>					

Vend Marketplaces ASA

Meeting Date: 10/22/2025	Country: Norway	Ticker: VENDA
Record Date: 10/15/2025	Meeting Type: Extraordinary Shareholders	
Primary Security ID: R75677147		

Shares Voted: 127,304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Approve Removal of the Company's Dual-class Share Structure; Amend Articles	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal entails combining two existing share classes into one single share class where each share entitles the holder to one voting-right.</i></p>					
5	Approve Creation of NOK 6.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>					

Vend Marketplaces ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve NOK 7.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p>					
7	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>					

Kangji Medical Holdings Limited

Meeting Date: 11/10/2025 **Country:** Cayman Islands **Ticker:** 9997
Record Date: 11/03/2025 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: G5215A100

Shares Voted: 1,280,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reduction of Issued Share Capital by Cancelling Scheme Shares, Increase of Share Capital to its Former Amount, Application of the Reserve Created, Withdrawal of Listing of the Shares of the Company on the Stock Exchange and Related Transactions	Mgmt	For	For	Against
<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted in view of the following: * the proposed privatization would allow the company to have better flexibility in its business operations without being constrained by market expectations and administrative burdens associated with the company's listing status; * the Scheme offers an opportunity for shareholders to exit and realize their investments at a reasonable premium, considering the company's recent share price volatility and market uncertainties; * the Special Deal would ensure that the Founder Entities would retain their interest in the company, aligning their long-term goals with those of the Consortium Members, to the company's long-term development; and * the cancellation price for the Scheme is deemed fair and reasonable as it represents a premium over the prevailing market prices of the company's shares, as well as the company's NAV per share, and are generally in line with the valuation analysis and comparable transactions, as assessed by the IFA.</i></p>					

Kangji Medical Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Special Deal and Related Transactions	Mgmt	For	For	Against
<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted in view of the following: * the proposed privatization would allow the company to have better flexibility in its business operations without being constrained by market expectations and administrative burdens associated with the company's listing status; * the Scheme offers an opportunity for shareholders to exit and realize their investments at a reasonable premium, considering the company's recent share price volatility and market uncertainties; * the Special Deal would ensure that the Founder Entities would retain their interest in the company, aligning their long-term goals with those of the Consortium Members, to the company's long-term development; and * the cancellation price for the Scheme is deemed fair and reasonable as it represents a premium over the prevailing market prices of the company's shares, as well as the company's NAV per share, and are generally in line with the valuation analysis and comparable transactions, as assessed by the IFA.</i>					

Kangji Medical Holdings Limited

Meeting Date: 11/10/2025 **Country:** Cayman Islands **Ticker:** 9997
Record Date: 11/03/2025 **Meeting Type:** Court
Primary Security ID: G5215A100

Shares Voted: 1,280,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	COURT ORDERED MEETING	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	Against
<i>Voting Policy Rationale: A vote FOR this resolution is warranted in view of the following: * the Scheme offers an opportunity for shareholders to exit and realize their investments at a reasonable premium, considering the company's recent share price volatility and market uncertainties; * the proposed privatization would allow the company to have better flexibility in its business operations without being constrained by market expectations and administrative burdens associated with the company's listing status; * the Special Deal would ensure that the Founder Entities would retain their interest in the company, aligning their long-term goals with those of the Consortium Members, to the company's long-term development; and * the cancellation price for the Scheme is deemed fair and reasonable as it represents a premium over the prevailing market prices of the company's shares, as well as the company's NAV per share, and are generally in line with the valuation analysis and comparable transactions, as assessed by the IFA.</i>					

Novo Nordisk A/S

Meeting Date: 11/14/2025 **Country:** Denmark **Ticker:** NOVO.B
Record Date: 11/07/2025 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: K72807140

Shares Voted: 528,762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposals Submitted by Novo Nordisk Foundation and Novo Holdings A/S	Mgmt			
1.1	Elect Lars Rebien Sorensen (Chair) as New Director	SH	None	Abstain	For
	<i>Voting Policy Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.2	Elect Cees de Jong (Vice Chair) as New Director	SH	None	Abstain	For
	<i>Voting Policy Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.3.1	Elect Britt Meelby Jensen as New Director	SH	None	Abstain	For
	<i>Voting Policy Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.3.2	Elect Mikael Dolsten as New Director	SH	None	Abstain	For
	<i>Voting Policy Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.3.3	Elect Stephan Engels as New Director	SH	None	Abstain	For
	<i>Voting Policy Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				

Mowi ASA

Meeting Date: 11/20/2025

Country: Norway

Ticker: MOWI

Record Date: 11/13/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: R4S04H101

Mowi ASA

Shares Voted: 155,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chair 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	Elect Aino Olaisen as New Director; Elect Leif Teksum as New Deputy Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Coloplast A/S

Meeting Date: 12/04/2025

Country: Denmark

Ticker: COLO.B

Record Date: 11/27/2025

Meeting Type: Annual

Primary Security ID: K16018192

Shares Voted: 140,900

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income	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>				
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. However, concerns are noted regarding limited disclosure of STIP targets and individual achievement levels and severance components.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chair, DKK 875,000 for Deputy Chair 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 due to a lack of concern regarding the proposed fees.</i>				
6.1	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. While the STIP is significantly increased up to a level at the higher end of prevailing market standards, the policy amendments are explained by the company and the recent executive management changes may warrant an updated remuneration framework.</i>				
7.1	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Niels Christiansen, 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 these individuals. A vote ABSTAIN from 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 Niels Christiansen, 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 these individuals. A vote ABSTAIN from 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 Niels Christiansen, 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 these individuals. A vote ABSTAIN from 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>				
7.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Niels Christiansen, 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 these individuals. A vote ABSTAIN from 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
7.5	Reelect Marianne Wiinholt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Niels Christiansen, 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 these individuals. A vote ABSTAIN from 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	Elect Niels B. Christiansen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Niels Christiansen, 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 these individuals. A vote ABSTAIN from 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>				

BYD Company Limited

Meeting Date: 12/05/2025

Country: China

Ticker: 1211

Record Date: 12/01/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1023R104

Shares Voted: 223,946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations, a vote FOR this proposal is warranted.</i>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Rules of Procedure for Shareholders' General Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.</i>					
3	Amend Rules of Procedures of Meetings of the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.</i>					
4	Amend Management System for the Funds Raised	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.</i>					
5	Amend Compliance Manual in Relation to Connected Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.</i>					
6	Amend Rules for the Selection and Appointment of Accounting Firm of the Company	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.</i>					
7	Amend Policy of External Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.</i>					

Intea Fastigheter AB

Meeting Date: 12/23/2025

Country: Sweden

Ticker: INTEA.B

Record Date: 12/15/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: W4R62U163

Shares Voted: 575,000

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

Intea 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 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>				
7	Approve Issuance of 5.3 Million Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the capital raise includes a clear rationale, is associated with relatively moderate dilution and is accompanied by adequate disclosures overall. While more detailed disclosure of the use of proceeds is generally well received, there are no major concerns identified.</i>				
8	Approve Issuance of 920,000 Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the capital raise includes a clear rationale, is associated with relatively moderate dilution and is accompanied by adequate disclosures overall. While more detailed disclosure of the use of proceeds is generally well received, there are no major concerns identified.</i>				
9	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 as the potential share capital increase is not excessive. It is important to note, however, that this would represent the second general issuance authorization allowing for a ten percent issuance within the same year. Investors concerned about dilution may view granting an additional authorization at this stage as potentially excessive.</i>				
10	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

China Life Insurance Company Limited

Meeting Date: 12/30/2025

Country: China

Ticker: 2628

Record Date: 12/22/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1477R204

Shares Voted: 3,325,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Entering into the Entrusted Investment and Management Agreement for Alternative Investments with Insurance Funds	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; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
2	Approve Entering into the Framework Agreement in Relation to Daily 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; and * the independent non-executive directors believe that the transactions are fair and reasonable for the company's shareholders.</i>				