

Board Statistics Report

Parameters Used:

Location(s): Alfred Berg Kapitalforvaltning Norway
 Account Group(s): All account groups
 Institution Account(s): All institution accounts
 Custodian Account(s): All custodian accounts
 Reporting Period: 12/31/24 to 12/31/25

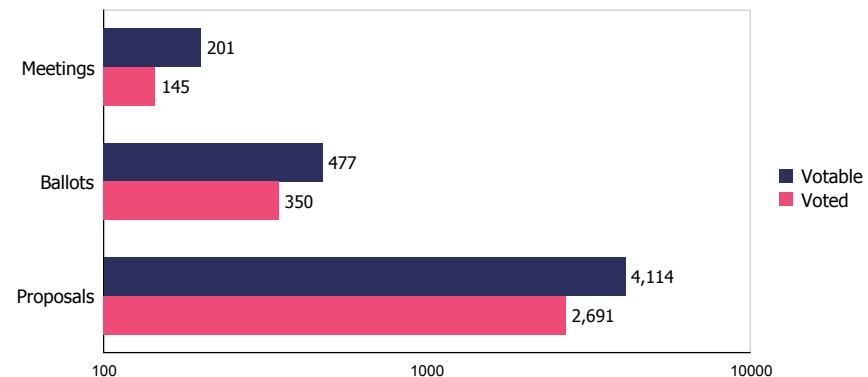
Meeting Overview

Category	Number	Percentage
Number of votable meetings	201	
Number of meetings voted	145	72.14%
Number of meetings with at least 1 vote Against, Withhold or Abstain	113	56.22%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	477	
Number of ballots voted	350	73.38%

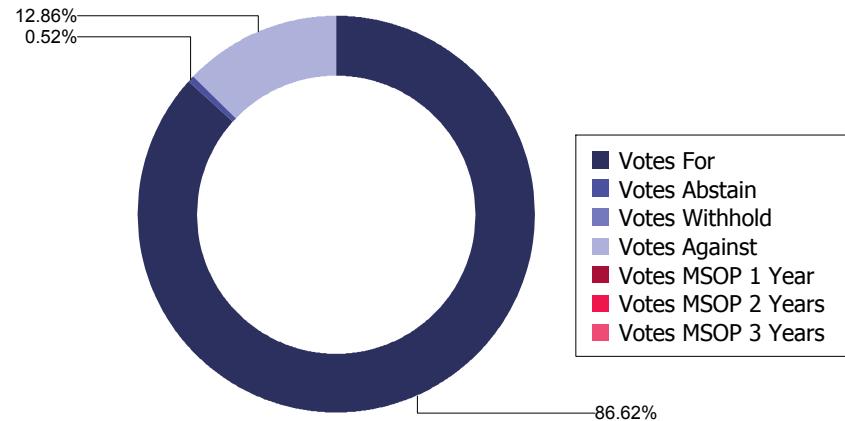
Voting Statistics



Proposal Overview

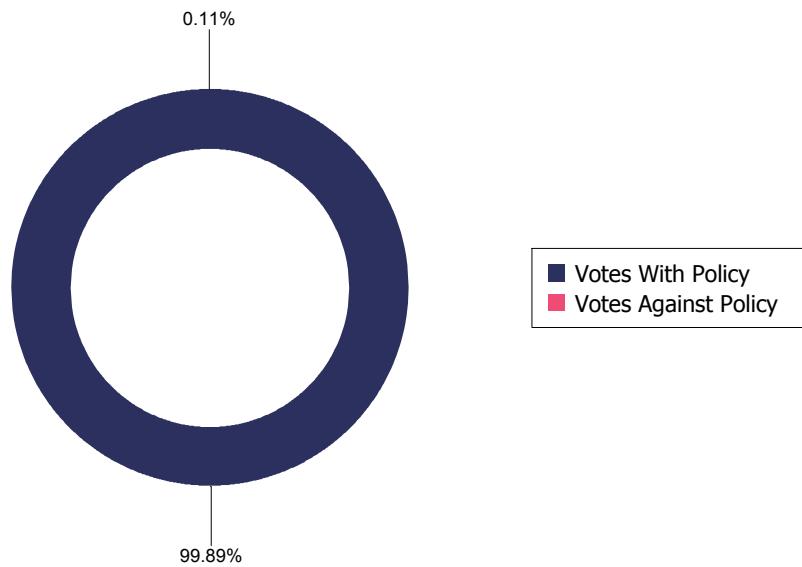
Category	Number	Percentage
Number of votable items	4,114	
Number of items voted	2,691	65.41%
Number of votes FOR	2,331	86.62%
Number of votes AGAINST	346	12.86%
Number of votes ABSTAIN	14	0.52%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	2,688	99.89%
Number of votes Against Policy	3	0.11%
Number of votes With Mgmt	2,360	87.70%
Number of votes Against Mgmt	331	12.30%
Number of votes on MSOP (exclude frequency)	107	3.98%
Number of votes on Shareholder Proposals	36	1.34%

Vote Cast Statistics

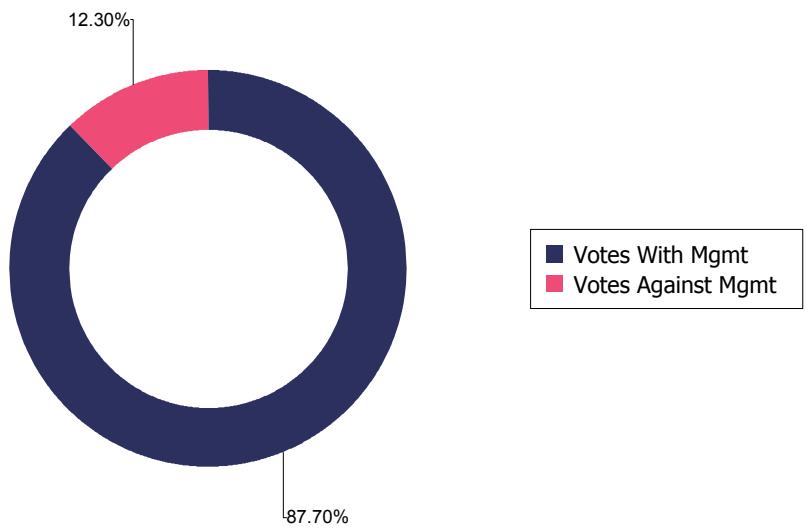


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy



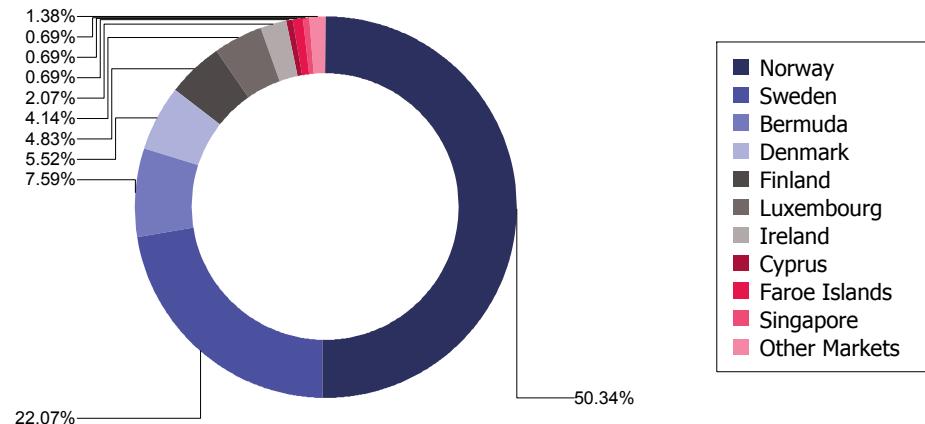
Vote Alignment with Management



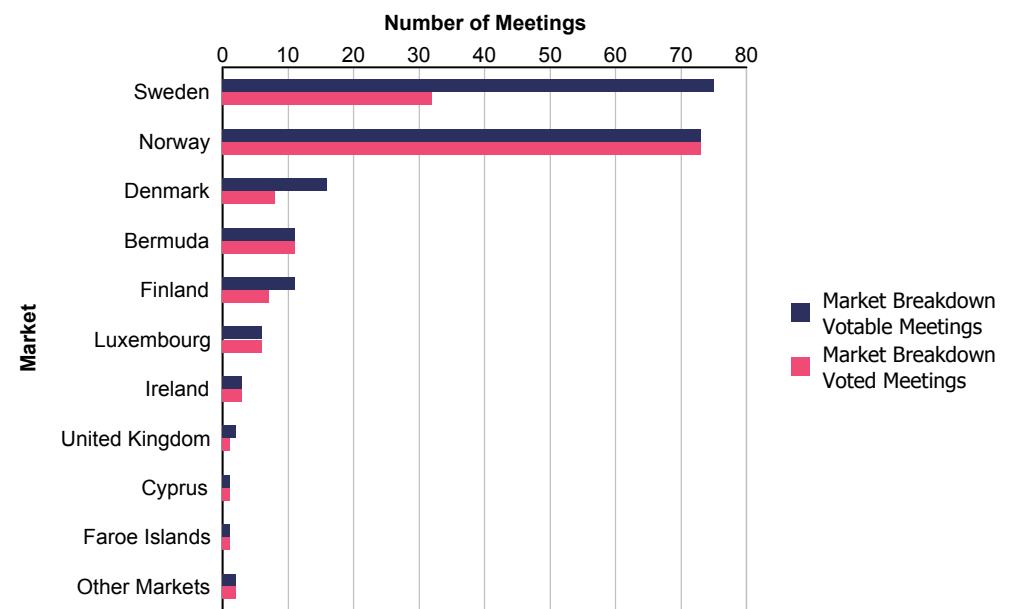
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Sweden	75	32	42.67%
Norway	73	73	100.00%
Denmark	16	8	50.00%
Bermuda	11	11	100.00%
Finland	11	7	63.64%
Luxembourg	6	6	100.00%
Ireland	3	3	100.00%
United Kingdom	2	1	50.00%
Cyprus	1	1	100.00%
Faroe Islands	1	1	100.00%
Singapore	1	1	100.00%
Switzerland	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
SpareBank 1 SMN	05-Feb-25	Norway	G	Director Related - Board Related	Company-Specific Board-Related	5.2. Elect Members and Deputy Members of Corporate Assembly	Against
Sparebank 1 Østlandet	25-Feb-25	Norway	G	Director Election - Director Election	Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives	2. Elect Tore Larsen, Peggy Hessen Folsvik and Siv Schau as Members of the Bank Supervisory Board; Elect Louise Gjor, Anne Berit Aker Hansen and Asle Reime as Deputy Members	Against
Wartsila Oyj Abp	13-Mar-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	14. Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors; Elect Henrik Ehrnrooth as New Director	Against
ALK-Abello A/S	13-Mar-25	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report (Advisory Vote)	Against
ALK-Abello A/S	13-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6. Reelect Anders Hedegaard (Chair) as Director	Abstain
DSV A/S	20-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.4. Reelect Tarek Sultan Al-Essa as Director	Abstain
DSV A/S	20-Mar-25	Denmark	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8.1. Approve Creation of DKK 48.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48.1 Million	Against
Danske Bank A/S	20-Mar-25	Denmark	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy	Against
Danske Bank A/S	20-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	7.b. Reelect Martin Norkjaer Larsen as Director	Abstain
Danske Bank A/S	20-Mar-25	Denmark	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	11.a. Change Dividend Policy	Against
Gjensidige Forsikring ASA	20-Mar-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Gjensidige Forsikring ASA	20-Mar-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	11.a. Reelect Eivind Elnan, Gunnar Robert Sellaeg, Gyrid Skalleberg Ingero and Tor Magne Lonnum as Directors; Elect Dag Mejell (Chair), Mari Thjomoe and Simona Trombetta as New Directors	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	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	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.2. Reelect Jan Carlson as Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.7. Reelect Jacob Wallenberg as Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.9. Reelect Karl Aberg as Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.10. Elect Christian Cederholm as New Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	12. Reelect Jan Carlson as Board Chair	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	S, G	Compensation - Compensation	Company-Specific--Compensation-Related	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	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	18.4. Reelect Par Boman as Director	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	18.8. Reelect Fredrik Lundberg as Director	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	18.9. Reelect Ulf Riese as Director	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	19. Elect Par Boman as Board Chair	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	22. Approve Proposal Regarding Improving Procedures for Issuing BankID	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	23. Approve Proposal Regarding Improving the BankID Security	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	24. Change Dividend Policy	Against
Swedbank AB	26-Mar-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	22. Approve Proposal Regarding Improving Finance Sweden's Procedures for Issuing New BankID	Against
Swedbank AB	26-Mar-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	23. Approve Proposal Regarding Improving the Security of BankID Usage	Against
ABB Ltd.	27-Mar-25	Switzerland	G	Routine Business - Routine Business	Other Business	11. Transact Other Business (Voting)	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Novo Nordisk A/S	27-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.1. Reelect Helge Lund (Chair) as Director	Abstain
Novo Nordisk A/S	27-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.2. Reelect Henrik Poulsen (Vice Chair) as Director	Abstain
Novo Nordisk A/S	27-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.3d. Reelect Kasim Kutay as Director	Abstain
Novo Nordisk A/S	27-Mar-25	Denmark	S	Social - Health & Safety	Facility Safety	8.3. Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Against
Kalmar Corp.	27-Mar-25	Finland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Report (Advisory Vote)	Against
Kalmar Corp.	27-Mar-25	Finland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Approve Issuance of up to 952,000 class A shares and 5.4 Million class B shares without Preemptive Rights	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a2. Reelect Signhild Arnegard Hansen as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a5. Reelect Winnie Fok as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a7. Reelect Lars Ottersgard as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a9. Reelect Marcus Wallenberg as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	14b. Reelect Marcus Wallenberg as Board Chair	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	22. Approve Proposal Regarding Improving Finance Sweden's Procedures for Issuing New BankID	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	23. Approve Proposal Regarding Improving the BankID Security	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	E	Environmental - Climate	Restriction of Fossil Fuel Financing	24. Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals	Against
Fortum Oyj	01-Apr-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	14. Reelect Ralf Christian, Luisa Delgado, Jonas Gustavsson (Deputy Chair), Marita Niemela, Teppo Paavola, Mikael Silvennoinen (Chair), Johan Soderstrom and Vesa-Pekka Takala as Directors; Elect Stefanie Kesting as New Director;	Against
Volvo AB	02-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.3. Reelect Par Boman as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Volvo AB	02-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.11. Reelect Helena Stjernholm as Director	Against
Volvo AB	02-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15. Elect Par Boman as Board Chair	Against
Volvo AB	02-Apr-25	Sweden	G	Director Related - Committee Election	Elect Member of Nominating Committee	18.5. Elect Chair of the Board as Member of Nominating Committee	Against
Volvo AB	02-Apr-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	20. Approve Proposal Regarding Development of Standardized Low-power Charger for Electric Buses and Electric Trucks	Against
Skanska AB	07-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a. Reelect Hans Biorck as Director	Against
Skanska AB	07-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14b. Reelect Par Boman as Director	Against
Skanska AB	07-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	14i. Reelect Hans Biorck as Board Chair	Against
Harvia Oyj	08-Apr-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	15. Reelect Heiner Olbrich (Chair), Catharina Stackelberg-Hammaren (Deputy Chair), Anders Holmen, Hille Korhonen, Markus Lengauer and Olli Liitola as Directors; Elect Petri Castren as New Director (Vote for All Candidates)	Against
Harvia Oyj	08-Apr-25	Finland	G	Director Election - Director Election	Elect Director	15.a. Reelect Heiner Olbrich (Chair) as Director	Against
Telia Co. AB	09-Apr-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	22. Cease Delivery of SIM Cards with SMS Functionality for Retail Customers' Routers	Against
Telia Co. AB	09-Apr-25	Sweden	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	23. Remove the Advertisement About Mobile Coverage in Space and Replace Its Advertising Agency	Against
Borregaard ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.2. Reelect Terje Andersen as Director	Against
Borregaard ASA	10-Apr-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	6b. Reelect Helge Aasen as Board Chair	Against
Cloetta AB	10-Apr-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	20.A. Approve Performance Share Incentive Plan LTI 2025 for Key Employees	Against
Cloetta AB	10-Apr-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	20.B. Approve Equity Plan Financing of LTI 2025	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.1. Reelect Jostein Sorvol as Director	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.2. Reelect Else Bugge Fougnier as Director	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.3. Elect Hanne Myre as New Director	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	6.4. Reelect Jostein Sorvoll as Board Chair	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	6.5. Reelect Arve Ree as Vice Chair	Against
ISS A/S	11-Apr-25	Denmark	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	5. Authorize Share Repurchase Program	Against
ISS A/S	11-Apr-25	Denmark	G	Director Election - Director Election	Elect Director	8.a. Reelect Niels Smedegaard as Director	Abstain
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Election - Director Election	Elect Director	3a. Elect Niels G. Stolt-Nielsen as Director	Against
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Election - Director Election	Elect Director	3c. Elect Jan Chr. Engelhardt as Director	Against
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	4. Authorize Board to Fill Vacancies	Against
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	5. Elect Niels G. Stolt-Nielsen as Board Chair	Against
Cadeler A/S	22-Apr-25	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report (Advisory Vote)	Against
Cadeler A/S	22-Apr-25	Denmark	G	Director Election - Director Election	Elect Director	8.a.1. Reelect Andreas Sohmen-Pao as Director	Abstain
Cadeler A/S	22-Apr-25	Denmark	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	8.b. Reelect Andreas Sohmen-Pao as Board Chair	Abstain
Cadeler A/S	22-Apr-25	Denmark	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12.a. Approve Creation of up to DKK 70.2 Million Pool of Capital without Preemptive Rights	Against
Cadeler A/S	22-Apr-25	Denmark	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	12.c. Approve Equity Plan Financing	Against
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Director Election - Director Election	Elect Director	7e. Reelect Nicolai Nordstrand as Director	Against
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Statement	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Creation of NOK 19.8 Million Pool of Capital without Preemptive Rights	Against
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13. Approve Creation of NOK 100,000 Pool of Capital without Preemptive Rights	Against
Nykode Therapeutics ASA	23-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	3. Elect Directors	Against
Scatec Solar ASA	24-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	Against
Scatec Solar ASA	24-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	15. Approve Equity Plan Financing Through Share Repurchase Program	Against
Scatec Solar ASA	24-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	16. Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Against
Selvaag Bolig ASA	24-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Selvaag Bolig ASA	24-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Olav H. Selvaag (Chair), Gisèle Marchand, Tore Myrvold and Øystein Thorup as Directors; Elect Josefine Wikstrom as New Director	Against
Kitron ASA	24-Apr-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10.2. Approve Creation of NOK 4 Million Pool of Capital without Preemptive Rights	Against
Kitron ASA	24-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Elect Directors (Vote Collectively or Below)	Against
Kitron ASA	24-Apr-25	Norway	G	Director Election - Director Election	Elect Director	12.5. Reelect Gyrid Skalleberg Ingero as Director	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.4. Reelect Sven Hagstromer as Director	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.5. Reelect John Hedberg as Director	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15.1. Reelect Sven Hagstromer as Board Chair	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15.2. Reelect John Hedberg as Vice Chair	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aker Solutions ASA	28-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement (Advisory Vote)	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	8. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	11. Reelect Leif-Arne Langoy (Chair), Oyvind Eriksen (Vice Chair), Kjell Inge Rokke and Birgit Aagaard-Svendsen as Directors	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	14. Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	15. Authorize Share Repurchase Program in Connection with Incentive Plans	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	16. Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Against
SATS ASA	28-Apr-25	Norway	G	Miscellaneous - Compensation	Company-Specific Compensation-Related	9.2.2. Approve Participation of Board Members in the 2025 Share Program	Against
Alleima AB	28-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.2. Reelect Claes Boustedt as Director	Against
Alleima AB	28-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.4. Reelect Andreas Nordbrandt as Director	Against
Alleima AB	28-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.7. Reelect Karl Aberg as Director	Against
Alleima AB	28-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15.1. Reelect Andreas Nordbrandt as Board Chair	Against
Alleima AB	28-Apr-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	18. Approve Performance Share Plan (LTI 2025) for Key Employees	Against
Nordnet AB	28-Apr-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Atea ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Statement (Advisory Vote)	Against
Entra ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Entra ASA	29-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	10. Approve Equity Plan Financing Through Repurchase of Shares	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Sanoma Oyj	29-Apr-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Pekka Ala-Pietila (Chair), Klaus Cawen (Vice Chair), Julian Drinkall, Rolf Grisebach, Anna Herlin, Sebastian Langenskiold, Eugenie van Wiechen and Jannica Fagerholm as Directors; Elect Timo Lappalainen as New Director	Against
Nokia Oyj	29-Apr-25	Finland	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
WALLENIUS WILHELMSEN ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
WALLENIUS WILHELMSEN ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement	Against
Sweco AB	29-Apr-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Asa Bergman, Alf Goransson, Johan Hjertonsson, Johan Nordstrom (Chair), Susanne Pahlen Aklundh and Johan Wall as Directors; Elect Katrien Beuls and Constanze Hufenbecher as New Directors	Against
Elmera Group ASA	30-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Elmera Group ASA	30-Apr-25	Norway	G	Director Election - Director Election	Elect Director	11.1. Reelect Per Oluf Solbraa as Director	Against
Elmera Group ASA	30-Apr-25	Norway	G	Director Election - Director Election	Elect Director	11.2. Reelect Heidi Theresa Ose as Director	Against
Elmera Group ASA	30-Apr-25	Norway	G	Director Election - Director Election	Elect Director	11.3. Reelect Anne Marit Steen as Director	Against
Aker ASA	30-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Aker ASA	30-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement (Advisory)	Against
Aker ASA	30-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Frank Ove Reite (Deputy Chair), Karen Simon and Kristin Krohn Devold as Directors	Against
Aker ASA	30-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	14. Authorize Share Repurchase Program in Connection with Incentive Plan	Against
Bakkafrost P/F	30-Apr-25	Faroe Islands	G	Director Election - Director Election	Elect Director	6. Reelect Runi M. Hansen (Chair) as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Bakkafrost P/F	30-Apr-25	Faroe Islands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Remuneration Report	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	16a. Approve Long Term Incentive Program (Executive LTI 2025)	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	16b. Approve Equity Plan Financing	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	16c. Approve Alternative Equity Plan Financing	Against
Nordic Semiconductor ASA	05-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	8b). Reelect Birger Steen, Anita Huun, Annastiina Hintsä, Helmut Gassel and Snorre Kjesbu as Directors	Against
Norconsult ASA	05-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	17. Authorize Share Repurchase Program in Connection with Incentive Plans	Against
Norconsult ASA	05-May-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	18. Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	5. Approve Remuneration of Directors in the Amount of NOK 620,000 for Chairman and NOK 360,000 for Other Directors	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Photocure ASA	05-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10.1. Elect Directors	Against
Photocure ASA	05-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Elect Dylan Hallerberg (Chair) as Director	Against
Photocure ASA	05-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13.1. Approve Issuance of up to 25 Percent of Share Capital without Preemptive Rights (First Proposal)	Against
Photocure ASA	05-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13.2. Approve Issuance of up to 20 Percent of Share Capital without Preemptive Rights (Second Proposal)	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Photocure ASA	05-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13.3. Approve Issuance of up to 15 Percent of Share Capital without Preemptive Rights (Third Proposal)	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	13.5. Approve Equity Plan Financing	Against
Scandic Hotels Group AB	06-May-25	Sweden	G	Director Election - Director Election	Elect Director	15.1. Reelect Per G. Braathen as Director	Against
Scandic Hotels Group AB	06-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16. Reelect Per G. Braathen as Board Chair	Against
Scandic Hotels Group AB	06-May-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Remuneration Report	Against
2020 Bulkers Ltd.	06-May-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	2. Authorize Board to Fill Vacancies	Against
2020 Bulkers Ltd.	06-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Reelect Magnus Halvorsen as Director	Against
2020 Bulkers Ltd.	06-May-25	Bermuda	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	6. Approve Ernst & Young AS as Auditor and Authorize Board to Fix Their Remuneration	Against
Peab AB	06-May-25	Sweden	G	Director Election - Director Election	Elect Director	16.7. Reelect Lars Skold as Director	Against
Loomis AB	06-May-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Alf Goransson, Lars Blecko (Chair), Cecilia Daun Wennborg, Liv Forhaug, Johan Lundberg, Santiago Galaz and Marita Odelius as Directors	Against
Loomis AB	06-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	16. Approve Performance Share Matching Plan LTIP 2025 for Key Employees	Against
Tomra Systems ASA	06-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Tomra Systems ASA	06-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Johan Hjertansson (Chair), Bodil Sonesson, Pierre Couderc, Hege Skryseth and Erik Osmundsen as Directors	Against
Komplett ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Statement (Advisory Vote)	Against
Komplett ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Komplett ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	10.1. Elect Jo Olav Lunder as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Komplett ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Elect Jaan Ivar Semlitsch as Director	Against
Komplett ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	10.3. Elect Jan Ole Stangeland as Director	Against
Komplett ASA	07-May-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	11.1. Elect Jo Olav Lunde as Board Chair	Against
Komplett ASA	07-May-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	11.2. Elect Jaan Ivar Semlitsch as Board Chair	Against
Crayon Group Holding AS	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Remuneration Statement	Against
Crayon Group Holding AS	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Crayon Group Holding AS	07-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	14. Approve Equity Plan Financing Through Increase in Share Capital; Approve Creation of NOK 9 Million Pool of Capital without Preemptive Rights	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Statement	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	11. Reelect Eivind Reiten, Per A. Sorlie, Morten Henriksen, Merete Hverven and Kristin Faerovik as Directors (Vote for All Candidates)	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	11.3. Reelect Morten Henriksen as Director	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	13. Approve Equity Plan Financing	Against
NCC AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	20.A. Approve Performance Share Incentive Plan LTI 2025	Against
NCC AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	20.B. Approve Transfer of Class B Shares to Participants of LTI 2025 Program	Against
NCC AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	20.C. Approve Alternative Equity Plan Financing	Against
Attendo AB	07-May-25	Sweden	G	Director Election - Director Election	Elect Director	14.a. Reelect Ulf Mattsson (Chair) as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	17.a. Approve Long-Term Performance Based Incentive Program LTI 2025 for Key Employees	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	17.b. Approve Equity Plan Financing Through Acquisition and Transfer of Shares	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	17.c. Approve Transfer of Shares to Participants	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	17.d. Approve Alternative Equity Plan Financing Through Equity Swap Agreement with Third Party	Against
Mycronic AB	07-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.1. Reelect Patrik Tigerschold as Director	Against
Mycronic AB	07-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.3. Reelect Anna Belfrage as Director	Against
Mycronic AB	07-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	12.8. Reelect Patrik Tigerschold as Board Chair	Against
Mycronic AB	07-May-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Remuneration Report	Against
Mycronic AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	20.A. Approve Performance Based Share Plan LTIP 2025	Against
Mycronic AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	20.B. Approve Equity Plan Financing	Against
Veidekke ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	7.6. Reelect Nils Morten Bohler as Director	Against
FLEX LNG Ltd.	08-May-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	2. Authorize Board to Fill Vacancies	Against
FLEX LNG Ltd.	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Reelect Ola Lorentzon as Director	Against
FLEX LNG Ltd.	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	7. Elect Mikkel Storm Weum as New Director	Against
Golden Ocean Group Limited	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Elect Director Patrick De Brabandere	Against
Golden Ocean Group Limited	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	4. Elect Director Patrick Molis	Against
Golden Ocean Group Limited	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	7. Elect Director James Ayers	Against
MPC Container Ships ASA	08-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
MPC Container Ships ASA	08-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on the Remuneration Report	Against
MPC Container Ships ASA	08-May-25	Norway	G	Director Election - Director Election	Elect Director	8.b. Reelect Ellen Merete Hanetho as Director	Against
Subsea 7 SA	08-May-25	Luxembourg	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Subsea 7 SA	08-May-25	Luxembourg	G	Director Election - Director Election	Elect Director	9. Reelect Treveri S.a r.l., Represented by Kristian Siem as Director	Against
Securitas AB	08-May-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Jan Svensson (Chair), Asa Bergman, Fredrik Cappelen, Harry Klagsbrun, Johan Menckel and Sofia Schorling Hogberg as Directors; Elect Jill D. Smith and Massimo Grassi as New Directors	Against
TGS ASA	08-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Norsk Hydro ASA	09-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Statement	Against
Norsk Hydro ASA	09-May-25	Norway	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	14. Approve Proposal to Investigate the Establishment of a Small Modular Reactor to Supply Electric Power to Sunndal Verk	Against
Norsk Hydro ASA	09-May-25	Norway	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	15. Approve Proposal to Investigate Involvement in Nuclear Power	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	2. Authorize Board to Fill Vacancies	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Reelect Mei Mei Chow as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	4. Reelect James Ayers as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	5. Reelect Robert Jensen as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	6. Reelect Joachim Bale as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	7. Reelect Mark Mey as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	8. Elect Dag Skindlo as New Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	9. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	10. Approve Remuneration of Directors in a Total Amount Not Exceeding USD 600,000	Against
Var Energi ASA	12-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5. Approve Creation of NOK 39.9 Million Pool of Capital without Preemptive Rights	Against
Var Energi ASA	12-May-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Var Energi ASA	12-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Var Energi ASA	12-May-25	Norway	G	Director Election - Director Election	Elect Director	9.a. Reelect Liv Monica Bargem Stubholt as Director	Against
Var Energi ASA	12-May-25	Norway	G	Director Election - Director Election	Elect Director	9.b. Reelect Fabio Ignazio Romeo as Director	Against
Var Energi ASA	12-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Francesco Gattei and Guido Brusco as Directors	Against
Aker BP ASA	13-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Statement	Against
Aker BP ASA	13-May-25	Norway	G	Audit Related - Auditor Related	Authorize Board to Fix Remuneration of External Auditor(s)	7. Approve Remuneration of Auditors	Against
Aker BP ASA	13-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Anne Marie Cannon, Kjell Inge Rokke and Kate Thomson as Directors; Elect Niamh Staunton as Deputy Director for Kate Thomson	Against
Aker BP ASA	13-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Creation of Up to NOK 31.6 Million Pool of Capital without Preemptive Rights	Against
Aker BP ASA	13-May-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Tele2 AB	13-May-25	Sweden	G	Director Election - Director Election	Elect Director	15(a). Reelect Thomas Reynaud as Director	Against
Tele2 AB	13-May-25	Sweden	G	Director Election - Director Election	Elect Director	15(c). Reelect Aude Durand as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tele2 AB	13-May-25	Sweden	G	Director Election - Director Election	Elect Director	15(h). Elect Maxime Lombardini as New Director	Against
Tele2 AB	13-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16. Elect Thomas Reynaud as Board Chair	Against
Tele2 AB	13-May-25	Sweden	E, S, G	Miscellaneous - Miscellaneous	Company-Specific-Governance-Related	22(a). Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	Against
Tele2 AB	13-May-25	Sweden	E, S, G	Miscellaneous - Miscellaneous	Company-Specific-Governance-Related	22(b). In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	Against
Tele2 AB	13-May-25	Sweden	E, S, G	Miscellaneous - Miscellaneous	Company-Specific-Governance-Related	22(c). The Investigation and Any Measures Should be Presented as Soon as Possible, however Not Later than AGM 2026	Against
Ambea AB	14-May-25	Sweden	G	Director Election - Director Election	Elect Director	14b. Reelect Yrjo Narhinen as Director	Against
Ambea AB	14-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15. Reelect Yrjo Narhinen as Board Chair	Against
Hafnia Ltd.	14-May-25	Bermuda	G	Director Election - Director Election	Elect Director	2.a. Reelect Andreas Sohmen-Pao as Director	Against
Hafnia Ltd.	14-May-25	Bermuda	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	4. Reelect Andreas Sohmen-Pao as Board Chair	Against
Hafnia Ltd.	14-May-25	Bermuda	G	Miscellaneous - Capital Structure Related	Company Specific - Equity Related	10. Approve Issuance of Shares and/or Instruments in the Company	Against
Norwegian Air Shuttle ASA	14-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Elopak ASA	14-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Climate	Management Climate-Related Proposal	8. Approve Energy Transition Plan 2025	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Miscellaneous	Miscellaneous Proposal - Environmental	9. Discontinue the Wind Power Business; Decommission All Wind Power Plants	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Miscellaneous	Miscellaneous Proposal - Environmental	10. Withdrawal from All Offshore Wind Globally; Eliminate Management Bonuses	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Equinor ASA	14-May-25	Norway	S	Social - Health & Safety	Facility Safety	11. Review Work Locations and Work Operations to Ensure that any Potentially Hazardous Conditions are Identified	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Climate	Climate Change Action	12. Present a Plan for How the Company will Reach the Paris Agreement Goals and Net-zero Emissions by 2050 and Terminate All Overseas Oil and Gas Projects	Against
Equinor ASA	14-May-25	Norway	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	13. Separate the Renewable Energy Part of the Company and Invest NOK 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Climate	Renewable Energy	14. Renew Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Miscellaneous	Miscellaneous Proposal - Environmental	15. Gradual Divestment From All International Operations	Against
Equinor ASA	14-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	20. Approve Remuneration Statement	Against
Equinor ASA	14-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	26. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Director Election - Director Election	Elect Director	15.b. Reelect Simon Duffy as Director	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Director Election - Director Election	Elect Director	15.e. Reelect Florian Schuhbauer as Director	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16.1. Reelect Simon Duffy as Board Chair	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19.a. Approve Incentive Plan 2025 for Key Employees	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.b. Approve Equity Plan Financing Through Equity Swap Agreement with Third Party	Against
BW LPG Ltd.	15-May-25	Singapore	G	Director Election - Director Election	Elect Director	2.(a). Reelect Andreas Sohmen-Pao as Director	Against
BW LPG Ltd.	15-May-25	Singapore	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	3. Reelect Andreas Sohmen-Pao as Board Chair	Against
BW LPG Ltd.	15-May-25	Singapore	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Creation of Pool of Capital without Preemptive Rights	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
AF Gruppen ASA	15-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement (Advisory Vote)	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Elect Directors (Bundled)	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.1. Elect Oistein Andresen as New Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Elect Anne Harris as New Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.4. Reelect Erik T. Veiby as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.5. Reelect Kristian Holth as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.6. Reelect Marianne E. Gjertsen as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.7. Reelect Morten Grongstad (Chair) as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	18. Amend Articles of Association	Against
Havila Shipping ASA	15-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Elect Directors	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.1. Reelect Svein Harald Oygard (Chair) as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Reelect Harald Lauritz Thorstein as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.3. Reelect Daniela Davila as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.4. Reelect Christine J. Morris (Brennet) as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.5. Reelect Adrian Geelmuyden as Director	Against
DOF Group ASA	20-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
DOF Group ASA	20-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Remuneration Statement	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
DOF Group ASA	20-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	15.2. Approve Equity Plan Financing Through Issuance of Shares	Against
AutoStore Holdings Ltd.	20-May-25	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement	Against
Telenor ASA	21-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Telenor ASA	21-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10.2. Approve Remuneration Statement	Against
Telenor ASA	21-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	11. Approve Equity Plan Financing Through Repurchase of Shares	Against
B2 Impact ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Statement	Against
B2 Impact ASA	22-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	12.1. Approve Equity Plan Financing	Against
Zalaris ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Statement	Against
Zalaris ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Bonheur ASA	22-May-25	Norway	G	Director Election - Director Election	Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives	5)1. Elect Synne Homble as Member of Shareholders' Committee	Against
Bonheur ASA	22-May-25	Norway	G	Director Election - Director Election	Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives	5)2. Elect Anne Harris as Member of Shareholders' Committee	Against
AKVA Group ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4.6. Approve Remuneration Statement	Against
AKVA Group ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4.7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
AKVA Group ASA	22-May-25	Norway	G	Director Election - Director Election	Elect Director	4.9f. Reelect Yoav Doppelt as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
MilDef Group AB	22-May-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Bjorn Karlsson (Chair), Jan Andersson, Charlotte Darth, Lennart Pihl and Bengt-Arne Molin as Directors; Elect Lisa Abom and Carl Mellander as New Directors	Against
RaySearch Laboratories AB	22-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.b. Reelect Johan Lof as Director	Against
RaySearch Laboratories AB	22-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.e. Reelect Hans Wigzell as Director	Against
RaySearch Laboratories AB	22-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	12.f. Reelect Hans Wigzell as Board Chair	Against
Kongsberg Automotive ASA	23-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Report	Against
Kongsberg Automotive ASA	23-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Truecaller AB	23-May-25	Sweden	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Approve Issuance of up to 38.8 Million B-Shares without Preemptive Rights	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	21.a. Approve Performance Share Plan for Key Employees	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	21.b1. Authorize Issuance of Convertible Class C Shares in Connection With Employee Remuneration Program	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	21.b2. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	21.b3. Approve Equity Plan Financing Through Transfer of Class B Shares	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	21.c. Approve Alternative Equity Plan Financing	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	22.a. Approve Performance Share Plan 2025:2 for Key Employees	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	22.b1. Authorize Issuance of Convertible Class C Shares in Connection With Employee Remuneration Program	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	22.b2. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	22.b3. Approve Equity Plan Financing Through Transfer of Class B Shares	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	22.c. Approve Alternative Equity Plan Financing	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Statement	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Director Election - Director Election	Elect Director	9.a. Reelect Susanne Stuffers (Chair) as Director	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Director Election - Director Election	Elect Director	9.b. Reelect Trygve Lauvdal as Director	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	14. Approve Issuance of Shares in Connection with Incentive Plan	Against
LINK Mobility Group Holding ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement (Advisory Vote)	Against
LINK Mobility Group Holding ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
LINK Mobility Group Holding ASA	27-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13. Approve Creation of NOK 298,706,434 Pool of Capital without Preemptive Rights	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.a. Reelect Britt Kathrine Drivenes as Director	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.b. Reelect Didrik Munch as Director	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.c. Reelect Karoline Mogster as Director	Against
Hoegh Autoliners ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Hoegh Autoliners ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.4. Reelect Gyrid Skalleberg Ingero as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hoegh Autoliners ASA	27-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	15. Approve Creation of NOK 38.2 Million Pool of Capital without Preemptive Rights	Against
Austevoll Seafood ASA	28-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Statement	Against
Austevoll Seafood ASA	28-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Yara International ASA	28-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Yara International ASA	28-May-25	Norway	G	Director Election - Director Election	Elect Director	8.1. Reelect Harald Lauritz Thorstein as Director	Against
Mowi ASA	04-Jun-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	6. Approve Equity Plan Financing	Against
Mowi ASA	04-Jun-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement	Against
DNO ASA	05-Jun-25	Norway	G	Director Election - Director Election	Elect Director	5.a. Reelect Bijan Mossavar-Rahmani (Chair) as Director	Against
DNO ASA	05-Jun-25	Norway	G	Director Election - Director Election	Elect Director	5.b. Reelect Gunnar Hirsti (Deputy Chair) as Director	Against
DNO ASA	05-Jun-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
DNO ASA	05-Jun-25	Norway	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7. Approve Remuneration of Directors; Approve Remuneration for Committee Work	Against
DNO ASA	05-Jun-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve Creation of NOK 24.4 Million Pool of Capital without Preemptive Rights	Against
DNO ASA	05-Jun-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	12. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Odfjell Drilling Ltd.	16-Jun-25	Bermuda	G	Director Election - Director Election	Elect Director	1(b). Reelect Simen Lieungh as Director	Against
Odfjell Drilling Ltd.	16-Jun-25	Bermuda	G	Director Election - Director Election	Elect Director	1(c). Reelect Harald Thorstein as Director	Against
Odfjell Drilling Ltd.	16-Jun-25	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
SalMar ASA	18-Jun-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Statement	Against
SalMar ASA	18-Jun-25	Norway	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	11. Approve Share-Based Incentive Plan	Against
Odfjell Drilling Ltd.	22-Jul-25	Bermuda	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Odfjell Drilling Ltd.	22-Jul-25	Bermuda	G	Miscellaneous - Compensation	Company-Specific Compensation-Related	2. Approve Issuance of Share Options to Simen Lieungh	Against
iShares plc - iShares Global Corp Bond UCITS ETF	18-Aug-25	Ireland	G	Director Election - Director Election	Elect Director	7. Re-elect William McKechnie as Director	Against
Golden Ocean Group Limited	19-Aug-25	Bermuda	G	Company Articles - Article Amendments	Amend Articles/Charter Governance-Related	1. Amend Bye-Laws to Clarify Voting Standard for Merger	Against
Protector Forsikring ASA	08-Sep-25	Norway	G	Director Election - Director Election	Elect Director	3. Elect Hakon Astrup as Director	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Director Election - Director Election	Elect Director	16.1a. Reelect Kenneth Bengtsson as Director	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16.2a. Reelect Kenneth Bengtsson as Board Chair	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Remuneration Report	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19.A. Approve New LTI 2025	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	19.B. Approve Equity Plan Financing Through Repurchase and Transfer of Shares	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.C. Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Against
Selvaag Bolig ASA	08-Oct-25	Norway	G	Director Election - Director Election	Elect Director	4. Elect Petra Kruger as New Directors	Against
iShares IV plc - iShares MSCI EM IMI Screened UCITS ETF	17-Oct-25	Ireland	G	Director Election - Director Election	Elect Director	7. Re-elect William McKechnie as Director	Against
iShares IV plc - iShares MSCI USA Screened UCITS ETF	17-Oct-25	Ireland	G	Director Election - Director Election	Elect Director	7. Re-elect William McKechnie as Director	Against
AutoStore Holdings Ltd.	17-Oct-25	Bermuda	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	4. Elect Viveka Ekberg, Kjersti Wiklund and Andreas Hansson as Directors	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Novo Nordisk A/S	14-Nov-25	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	1.1. Elect Lars Rebien Sorensen (Chair) as New Director	Abstain
Novo Nordisk A/S	14-Nov-25	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	1.2. Elect Cees de Jong (Vice Chair) as New Director	Abstain
Novo Nordisk A/S	14-Nov-25	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	1.3.1. Elect Britt Meebly Jensen as New Director	Abstain
Novo Nordisk A/S	14-Nov-25	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	1.3.2. Elect Mikael Dolsten as New Director	Abstain
Novo Nordisk A/S	14-Nov-25	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	1.3.3. Elect Stephan Engels as New Director	Abstain
Norwegian Air Shuttle ASA	20-Nov-25	Norway	G	Director Election - Director Election	Elect Director	3. Elect Dag Mejell (Chair) as New Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	1. Reelect John Fredriksen as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	3. Reelect Ola Lorentzon as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	4. Reelect Cato Stonex as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	5. Reelect Orjan Svanevik as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	7. Elect Richard C. Prince as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Authorize Issuance of Equity without Preemptive Rights	Against
Frontline Plc	08-Dec-25	Cyprus	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Authorize Issuance of Debentures or Other Securities Convertible into Ordinary Shares without Preemptive Rights	Against
Frontline Plc	08-Dec-25	Cyprus	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Remuneration Report	Against

Analysis of Votes Against Policy

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
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Analysis of Votes Against Policy (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Europis ASA	24-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Report	For
Kid ASA	12-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For
Kid ASA	12-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Remuneration Statement	For

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Sparebank 1 Ostlandet	25-Feb-25	Norway	G	Director Election - Director Election	Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives	2. Elect Tore Larsen, Peggy Hessen Folvik and Siv Schau as Members of the Bank Supervisory Board; Elect Louise Gjor, Anne Berit Aker Hansen and Asle Reime as Deputy Members	Against
Wartsila Oyj Abp	13-Mar-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	14. Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forsell, Tom Johnstone (Chair), Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors; Elect Henrik Ehrnrooth as New Director	Against
ALK-Abello A/S	13-Mar-25	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report (Advisory Vote)	Against
ALK-Abello A/S	13-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6. Reelect Anders Hedegaard (Chair) as Director	Abstain
DSV A/S	20-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.4. Reelect Tarek Sultan Al-Essa as Director	Abstain
DSV A/S	20-Mar-25	Denmark	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8.1. Approve Creation of DKK 48.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48.1 Million	Against
Danske Bank A/S	20-Mar-25	Denmark	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy	Against
Danske Bank A/S	20-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	7.b. Reelect Martin Norkjaer Larsen as Director	Abstain

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Gjensidige Forsikring ASA	20-Mar-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Gjensidige Forsikring ASA	20-Mar-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	11.a. Reelect Eivind Elnan, Gunnar Robert Sellaeg, Gyrid Skalleberg Ingero and Tor Magne Lonnum as Directors; Elect Dag Mejell (Chair), Mari Thjomoe and Simona Trombetta as New Directors	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	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	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.2. Reelect Jan Carlson as Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.7. Reelect Jacob Wallenberg as Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.9. Reelect Karl Aberg as Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	11.10. Elect Christian Cederholm as New Director	Against
Telefonaktiebolaget LM Ericsson	25-Mar-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	12. Reelect Jan Carlson as Board Chair	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	18.4. Reelect Par Boman as Director	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	18.8. Reelect Fredrik Lundberg as Director	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Election - Director Election	Elect Director	18.9. Reelect Ulf Riese as Director	Against
Svenska Handelsbanken AB	26-Mar-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	19. Elect Par Boman as Board Chair	Against
ABB Ltd.	27-Mar-25	Switzerland	G	Routine Business - Routine Business	Other Business	11. Transact Other Business (Voting)	Against
Novo Nordisk A/S	27-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.1. Reelect Helge Lund (Chair) as Director	Abstain
Novo Nordisk A/S	27-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.2. Reelect Henrik Poulsen (Vice Chair) as Director	Abstain
Novo Nordisk A/S	27-Mar-25	Denmark	G	Director Election - Director Election	Elect Director	6.3d. Reelect Kasim Kutay as Director	Abstain
Kalmar Corp.	27-Mar-25	Finland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Report (Advisory Vote)	Against
Kalmar Corp.	27-Mar-25	Finland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Approve Issuance of up to 952,000 class A shares and 5.4 Million class B shares without Preemptive Rights	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a2. Reelect Signhild Arnegard Hansen as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a5. Reelect Winnie Fok as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a7. Reelect Lars Ottersgard as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a9. Reelect Marcus Wallenberg as Director	Against
Skandinaviska Enskilda Banken AB	01-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	14b. Reelect Marcus Wallenberg as Board Chair	Against
Fortum Oyj	01-Apr-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	14. Reelect Ralf Christian, Luisa Delgado, Jonas Gustavsson (Deputy Chair), Marita Niemela, Teppo Paavola, Mikael Silvennoinen (Chair), Johan Soderstrom and Vesa-Pekka Takala as Directors; Elect Stefanie Kesting as New Director;	Against
Volvo AB	02-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.3. Reelect Par Boman as Director	Against
Volvo AB	02-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.11. Reelect Helena Stjernholm as Director	Against
Volvo AB	02-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15. Elect Par Boman as Board Chair	Against
Volvo AB	02-Apr-25	Sweden	G	Director Related - Committee Election	Elect Member of Nominating Committee	18.5. Elect Chair of the Board as Member of Nominating Committee	Against
Skanska AB	07-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14a. Reelect Hans Biorck as Director	Against
Skanska AB	07-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14b. Reelect Par Boman as Director	Against
Skanska AB	07-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	14i. Reelect Hans Biorck as Board Chair	Against
Harvia Oyj	08-Apr-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	15. Reelect Heiner Olbrich (Chair), Catharina Stackelberg-Hammarén (Deputy Chair), Anders Holmen, Hille Korhonen, Markus Lengauer and Olli Liitola as Directors; Elect Petri Castren as New Director (Vote for All Candidates)	Against
Harvia Oyj	08-Apr-25	Finland	G	Director Election - Director Election	Elect Director	15.a. Reelect Heiner Olbrich (Chair) as Director	Against
Borregaard ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.2. Reelect Terje Andersen as Director	Against
Borregaard ASA	10-Apr-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	6b. Reelect Helge Aasen as Board Chair	Against
Cloetta AB	10-Apr-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	20.A. Approve Performance Share Incentive Plan LTI 2025 for Key Employees	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cloetta AB	10-Apr-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	20.B. Approve Equity Plan Financing of LTI 2025	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.1. Reelect Jostein Sorvol as Director	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.2. Reelect Else Bugge Fougner as Director	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Election - Director Election	Elect Director	6.3. Elect Hanne Myre as New Director	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	6.4. Reelect Jostein Sorvoll as Board Chair	Against
Protector Forsikring ASA	10-Apr-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	6.5. Reelect Arve Ree as Vice Chair	Against
ISS A/S	11-Apr-25	Denmark	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	5. Authorize Share Repurchase Program	Against
ISS A/S	11-Apr-25	Denmark	G	Director Election - Director Election	Elect Director	8.a. Reelect Niels Smedegaard as Director	Abstain
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Election - Director Election	Elect Director	3a. Elect Niels G. Stolt-Nielsen as Director	Against
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Election - Director Election	Elect Director	3c. Elect Jan Chr. Engelhardt as Director	Against
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	4. Authorize Board to Fill Vacancies	Against
Stolt-Nielsen Ltd.	17-Apr-25	Bermuda	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	5. Elect Niels G. Stolt-Nielsen as Board Chair	Against
Cadeler A/S	22-Apr-25	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report (Advisory Vote)	Against
Cadeler A/S	22-Apr-25	Denmark	G	Director Election - Director Election	Elect Director	8.a.1. Reelect Andreas Sohmen-Pao as Director	Abstain
Cadeler A/S	22-Apr-25	Denmark	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	8.b. Reelect Andreas Sohmen-Pao as Board Chair	Abstain
Cadeler A/S	22-Apr-25	Denmark	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12.a. Approve Creation of up to DKK 70.2 Million Pool of Capital without Preemptive Rights	Against
Cadeler A/S	22-Apr-25	Denmark	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	12.c. Approve Equity Plan Financing	Against
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Director Election - Director Election	Elect Director	7e. Reelect Nicolai Nordstrand as Director	Against
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Statement	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Creation of NOK 19.8 Million Pool of Capital without Preemptive Rights	Against
Cloudberry Clean Energy ASA	23-Apr-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13. Approve Creation of NOK 100,000 Pool of Capital without Preemptive Rights	Against
Nykode Therapeutics ASA	23-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	3. Elect Directors	Against
Scatec Solar ASA	24-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	Against
Scatec Solar ASA	24-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	15. Approve Equity Plan Financing Through Share Repurchase Program	Against
Scatec Solar ASA	24-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	16. Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Against
Selvaag Bolig ASA	24-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Selvaag Bolig ASA	24-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Olav H. Selvaag (Chair), Gisele Marchand, Tore Myrvold and Oystein Thorup as Directors; Elect Josefine Wikstrom as New Director	Against
Kitron ASA	24-Apr-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10.2. Approve Creation of NOK 4 Million Pool of Capital without Preemptive Rights	Against
Kitron ASA	24-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Elect Directors (Vote Collectively or Below)	Against
Kitron ASA	24-Apr-25	Norway	G	Director Election - Director Election	Elect Director	12.5. Reelect Gyrid Skalleberg Ingero as Director	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.4. Reelect Sven Hagstromer as Director	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.5. Reelect John Hedberg as Director	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15.1. Reelect Sven Hagstromer as Board Chair	Against
Avanza Bank Holding AB	24-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15.2. Reelect John Hedberg as Vice Chair	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement (Advisory Vote)	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aker Solutions ASA	28-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	8. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	11. Reelect Leif-Arne Langoy (Chair), Oyvind Eriksen (Vice Chair), Kjell Inge Rokke and Birgit Aagaard-Svendsen as Directors	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	14. Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	15. Authorize Share Repurchase Program in Connection with Incentive Plans	Against
Aker Solutions ASA	28-Apr-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	16. Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Against
SATS ASA	28-Apr-25	Norway	G	Miscellaneous - Compensation	Company-Specific Compensation-Related	9.2.2. Approve Participation of Board Members in the 2025 Share Program	Against
Alleima AB	28-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.2. Reelect Claes Boustedt as Director	Against
Alleima AB	28-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.4. Reelect Andreas Nordbrandt as Director	Against
Alleima AB	28-Apr-25	Sweden	G	Director Election - Director Election	Elect Director	14.7. Reelect Karl Aberg as Director	Against
Alleima AB	28-Apr-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15.1. Reelect Andreas Nordbrandt as Board Chair	Against
Alleima AB	28-Apr-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	18. Approve Performance Share Plan (LTI 2025) for Key Employees	Against
Nordnet AB	28-Apr-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Atea ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Statement (Advisory Vote)	Against
Entra ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Entra ASA	29-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	10. Approve Equity Plan Financing Through Repurchase of Shares	Against
Sanoma Oyj	29-Apr-25	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Pekka Ala-Pietila (Chair), Klaus Cawen (Vice Chair), Julian Drinkall, Rolf Grisebach, Anna Herlin, Sebastian Langenskiold, Eugenie van Wiechen and Jannica Fagerholm as Directors; Elect Timo Lappalainen as New Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Nokia Oyj	29-Apr-25	Finland	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
WALLENIUS WILHELMSEN ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
WALLENIUS WILHELMSEN ASA	29-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement	Against
Sweco AB	29-Apr-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Asa Bergman, Alf Goransson, Johan Hjertonsson, Johan Nordstrom (Chair), Susanne Pahlen Aklundh and Johan Wall as Directors; Elect Katrien Beuls and Constanze Hufenbecher as New Directors	Against
Elmera Group ASA	30-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Elmera Group ASA	30-Apr-25	Norway	G	Director Election - Director Election	Elect Director	11.1. Reelect Per Oluf Solbraa as Director	Against
Elmera Group ASA	30-Apr-25	Norway	G	Director Election - Director Election	Elect Director	11.2. Reelect Heidi Theresa Ose as Director	Against
Elmera Group ASA	30-Apr-25	Norway	G	Director Election - Director Election	Elect Director	11.3. Reelect Anne Marit Steen as Director	Against
Aker ASA	30-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Aker ASA	30-Apr-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement (Advisory)	Against
Aker ASA	30-Apr-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Frank Ove Reite (Deputy Chair), Karen Simon and Kristin Krohn Devold as Directors	Against
Aker ASA	30-Apr-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	14. Authorize Share Repurchase Program in Connection with Incentive Plan	Against
Bakkafrost P/F	30-Apr-25	Faroe Islands	G	Director Election - Director Election	Elect Director	6. Reelect Runi M. Hansen (Chair) as Director	Against
Bakkafrost P/F	30-Apr-25	Faroe Islands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Remuneration Report	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	16a. Approve Long Term Incentive Program (Executive LTI 2025)	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	16b. Approve Equity Plan Financing	Against
Dynavox Group AB	05-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	16c. Approve Alternative Equity Plan Financing	Against
Nordic Semiconductor ASA	05-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	8b). Reelect Birger Steen, Anita Huun, Annastiina Hintsä, Helmut Gassel and Snorre Kjesbu as Directors	Against
Norconsult ASA	05-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	17. Authorize Share Repurchase Program in Connection with Incentive Plans	Against
Norconsult ASA	05-May-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	18. Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	5. Approve Remuneration of Directors in the Amount of NOK 620,000 for Chairman and NOK 360,000 for Other Directors	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Photocure ASA	05-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10.1. Elect Directors	Against
Photocure ASA	05-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Elect Dylan Hallerberg (Chair) as Director	Against
Photocure ASA	05-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13.1. Approve Issuance of up to 25 Percent of Share Capital without Preemptive Rights (First Proposal)	Against
Photocure ASA	05-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13.2. Approve Issuance of up to 20 Percent of Share Capital without Preemptive Rights (Second Proposal)	Against
Photocure ASA	05-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13.3. Approve Issuance of up to 15 Percent of Share Capital without Preemptive Rights (Third Proposal)	Against
Photocure ASA	05-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	13.5. Approve Equity Plan Financing	Against
Scandic Hotels Group AB	06-May-25	Sweden	G	Director Election - Director Election	Elect Director	15.1. Reelect Per G. Braathen as Director	Against
Scandic Hotels Group AB	06-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16. Reelect Per G. Braathen as Board Chair	Against
Scandic Hotels Group AB	06-May-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Remuneration Report	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
2020 Bulkers Ltd.	06-May-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	2. Authorize Board to Fill Vacancies	Against
2020 Bulkers Ltd.	06-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Reelect Magnus Halvorsen as Director	Against
2020 Bulkers Ltd.	06-May-25	Bermuda	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	6. Approve Ernst & Young AS as Auditor and Authorize Board to Fix Their Remuneration	Against
Peab AB	06-May-25	Sweden	G	Director Election - Director Election	Elect Director	16.7. Reelect Lars Skold as Director	Against
Loomis AB	06-May-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Alf Goransson, Lars Blecko (Chair), Cecilia Daun Wennborg, Liv Forhaug, Johan Lundberg, Santiago Galaz and Marita Odelius as Directors	Against
Loomis AB	06-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	16. Approve Performance Share Matching Plan LTIP 2025 for Key Employees	Against
Tomra Systems ASA	06-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Tomra Systems ASA	06-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Johan Hjertonsson (Chair), Bodil Sonesson, Pierre Couderc, Hege Skryseth and Erik Osmundsen as Directors	Against
Komplett ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Statement (Advisory Vote)	Against
Komplett ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Komplett ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	10.1. Elect Jo Olav Lunder as Director	Against
Komplett ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Elect Jaan Ivar Semlitsch as Director	Against
Komplett ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	10.3. Elect Jan Ole Stangeland as Director	Against
Komplett ASA	07-May-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	11.1. Elect Jo Olav Lunde as Board Chair	Against
Komplett ASA	07-May-25	Norway	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	11.2. Elect Jaan Ivar Semlitsch as Board Chair	Against
Crayon Group Holding AS	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Remuneration Statement	Against
Crayon Group Holding AS	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Crayon Group Holding AS	07-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	14. Approve Equity Plan Financing Through Increase in Share Capital; Approve Creation of NOK 9 Million Pool of Capital without Preemptive Rights	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Statement	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	11. Reelect Eivind Reiten, Per A. Sorlie, Morten Henriksen, Merete Hverven and Kristin Faerovik as Directors (Vote for All Candidates)	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	11.3. Reelect Morten Henriksen as Director	Against
Kongsberg Gruppen ASA	07-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	13. Approve Equity Plan Financing	Against
NCC AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	20.A. Approve Performance Share Incentive Plan LTI 2025	Against
NCC AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	20.B. Approve Transfer of Class B Shares to Participants of LTI 2025 Program	Against
NCC AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	20.C. Approve Alternative Equity Plan Financing	Against
Attendo AB	07-May-25	Sweden	G	Director Election - Director Election	Elect Director	14.a. Reelect Ulf Mattsson (Chair) as Director	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	17.a. Approve Long-Term Performance Based Incentive Program LTI 2025 for Key Employees	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	17.b. Approve Equity Plan Financing Through Acquisition and Transfer of Shares	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	17.c. Approve Transfer of Shares to Participants	Against
Attendo AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	17.d. Approve Alternative Equity Plan Financing Through Equity Swap Agreement with Third Party	Against
Mycronic AB	07-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.1. Reelect Patrik Tigerschold as Director	Against
Mycronic AB	07-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.3. Reelect Anna Belfrage as Director	Against
Mycronic AB	07-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	12.8. Reelect Patrik Tigerschold as Board Chair	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Mycronic AB	07-May-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Remuneration Report	Against
Mycronic AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	20.A. Approve Performance Based Share Plan LTIP 2025	Against
Mycronic AB	07-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	20.B. Approve Equity Plan Financing	Against
Veidekke ASA	07-May-25	Norway	G	Director Election - Director Election	Elect Director	7.6. Reelect Nils Morten Bohler as Director	Against
FLEX LNG Ltd.	08-May-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	2. Authorize Board to Fill Vacancies	Against
FLEX LNG Ltd.	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Reelect Ola Lorentzon as Director	Against
FLEX LNG Ltd.	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	7. Elect Mikkel Storm Weum as New Director	Against
Golden Ocean Group Limited	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Elect Director Patrick De Brabandere	Against
Golden Ocean Group Limited	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	4. Elect Director Patrick Molis	Against
Golden Ocean Group Limited	08-May-25	Bermuda	G	Director Election - Director Election	Elect Director	7. Elect Director James Ayers	Against
MPC Container Ships ASA	08-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
MPC Container Ships ASA	08-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on the Remuneration Report	Against
MPC Container Ships ASA	08-May-25	Norway	G	Director Election - Director Election	Elect Director	8.b. Reelect Ellen Merete Hanetho as Director	Against
Subsea 7 SA	08-May-25	Luxembourg	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Subsea 7 SA	08-May-25	Luxembourg	G	Director Election - Director Election	Elect Director	9. Reelect Treveri S.a r.l., Represented by Kristian Siem as Director	Against
Securitas AB	08-May-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Jan Svensson (Chair), Asa Bergman, Fredrik Cappelen, Harry Klagsbrun, Johan Menckel and Sofia Schorling Hogberg as Directors; Elect Jill D. Smith and Massimo Grassi as New Directors	Against
TGS ASA	08-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Norsk Hydro ASA	09-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Statement	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Related - Board Related	Authorize Board to Fill Vacancies	2. Authorize Board to Fill Vacancies	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	3. Reelect Mei Mei Chow as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	4. Reelect James Ayers as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	5. Reelect Robert Jensen as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	6. Reelect Joachim Bale as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	7. Reelect Mark Mey as Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Director Election - Director Election	Elect Director	8. Elect Dag Skindlo as New Director	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	9. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against
Paratus Energy Services Ltd.	09-May-25	Bermuda	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	10. Approve Remuneration of Directors in a Total Amount Not Exceeding USD 600,000	Against
Var Energi ASA	12-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5. Approve Creation of NOK 39.9 Million Pool of Capital without Preemptive Rights	Against
Var Energi ASA	12-May-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Var Energi ASA	12-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Var Energi ASA	12-May-25	Norway	G	Director Election - Director Election	Elect Director	9.a. Reelect Liv Monica Bargem Stubholt as Director	Against
Var Energi ASA	12-May-25	Norway	G	Director Election - Director Election	Elect Director	9.b. Reelect Fabio Ignazio Romeo as Director	Against
Var Energi ASA	12-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Francesco Gattei and Guido Brusco as Directors	Against
Aker BP ASA	13-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Statement	Against
Aker BP ASA	13-May-25	Norway	G	Audit Related - Auditor Related	Authorize Board to Fix Remuneration of External Auditor(s)	7. Approve Remuneration of Auditors	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aker BP ASA	13-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Reelect Anne Marie Cannon, Kjell Inge Rokke and Kate Thomson as Directors; Elect Niamh Staunton as Deputy Director for Kate Thomson	Against
Aker BP ASA	13-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Creation of Up to NOK 31.6 Million Pool of Capital without Preemptive Rights	Against
Aker BP ASA	13-May-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Tele2 AB	13-May-25	Sweden	G	Director Election - Director Election	Elect Director	15(a). Reelect Thomas Reynaud as Director	Against
Tele2 AB	13-May-25	Sweden	G	Director Election - Director Election	Elect Director	15(c). Reelect Aude Durand as Director	Against
Tele2 AB	13-May-25	Sweden	G	Director Election - Director Election	Elect Director	15(h). Elect Maxime Lombardini as New Director	Against
Tele2 AB	13-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16. Elect Thomas Reynaud as Board Chair	Against
Ambea AB	14-May-25	Sweden	G	Director Election - Director Election	Elect Director	14b. Reelect Yrjo Narhinen as Director	Against
Ambea AB	14-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	15. Reelect Yrjo Narhinen as Board Chair	Against
Hafnia Ltd.	14-May-25	Bermuda	G	Director Election - Director Election	Elect Director	2.a. Reelect Andreas Sohmen-Pao as Director	Against
Hafnia Ltd.	14-May-25	Bermuda	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	4. Reelect Andreas Sohmen-Pao as Board Chair	Against
Hafnia Ltd.	14-May-25	Bermuda	G	Miscellaneous - Capital Structure Related	Company Specific - Equity Related	10. Approve Issuance of Shares and/or Instruments in the Company	Against
Norwegian Air Shuttle ASA	14-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Elopak ASA	14-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Equinor ASA	14-May-25	Norway	E	Environmental - Climate	Management Climate-Related Proposal	8. Approve Energy Transition Plan 2025	Against
Equinor ASA	14-May-25	Norway	S	Social - Human Rights	Human Rights Risk Assessment	16. Review Guidelines and Procedures for Human Rights Due Diligence Assessments	For
Equinor ASA	14-May-25	Norway	E	Environmental - Miscellaneous	Miscellaneous Proposal - Environmental	17. Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy	For

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Equinor ASA	14-May-25	Norway	E	Environmental - Miscellaneous	Miscellaneous Proposal - Environmental	18. Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations	For
Equinor ASA	14-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	20. Approve Remuneration Statement	Against
Equinor ASA	14-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	26. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Director Election - Director Election	Elect Director	15.b. Reelect Simon Duffy as Director	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Director Election - Director Election	Elect Director	15.e. Reelect Florian Schuhbauer as Director	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16.1. Reelect Simon Duffy as Board Chair	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19.a. Approve Incentive Plan 2025 for Key Employees	Against
Modern Times Group MTG AB	15-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.b. Approve Equity Plan Financing Through Equity Swap Agreement with Third Party	Against
BW LPG Ltd.	15-May-25	Singapore	G	Director Election - Director Election	Elect Director	2.(a). Reelect Andreas Sohmen-Pao as Director	Against
BW LPG Ltd.	15-May-25	Singapore	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	3. Reelect Andreas Sohmen-Pao as Board Chair	Against
BW LPG Ltd.	15-May-25	Singapore	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Creation of Pool of Capital without Preemptive Rights	Against
AF Gruppen ASA	15-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement (Advisory Vote)	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Elect Directors (Bundled)	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.1. Elect Oistein Andresen as New Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Elect Anne Harris as New Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.4. Reelect Erik T. Veiby as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.5. Reelect Kristian Holth as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.6. Reelect Marianne E. Gjertsen as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
AF Gruppen ASA	15-May-25	Norway	G	Director Election - Director Election	Elect Director	10.7. Reelect Morten Grongstad (Chair) as Director	Against
AF Gruppen ASA	15-May-25	Norway	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	18. Amend Articles of Association	Against
Havila Shipping ASA	15-May-25	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Elect Directors	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.1. Reelect Svein Harald Oygard (Chair) as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.2. Reelect Harald Lauritz Thorstein as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.3. Reelect Daniela Davila as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.4. Reelect Christine J. Morris (Brennet) as Director	Against
DOF Group ASA	20-May-25	Norway	G	Director Election - Director Election	Elect Director	10.5. Reelect Adrian Geelmuyden as Director	Against
DOF Group ASA	20-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
DOF Group ASA	20-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Remuneration Statement	Against
DOF Group ASA	20-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	15.2. Approve Equity Plan Financing Through Issuance of Shares	Against
AutoStore Holdings Ltd.	20-May-25	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement	Against
Telenor ASA	21-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Telenor ASA	21-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10.2. Approve Remuneration Statement	Against
Telenor ASA	21-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	11. Approve Equity Plan Financing Through Repurchase of Shares	Against
B2 Impact ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Statement	Against
B2 Impact ASA	22-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	12.1. Approve Equity Plan Financing	Against
Zalaris ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Statement	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Zalaris ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Bonheur ASA	22-May-25	Norway	G	Director Election - Director Election	Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives	5)1. Elect Synne Homble as Member of Shareholders' Committee	Against
Bonheur ASA	22-May-25	Norway	G	Director Election - Director Election	Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives	5)2. Elect Anne Harris as Member of Shareholders' Committee	Against
AKVA Group ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4.6. Approve Remuneration Statement	Against
AKVA Group ASA	22-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4.7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
AKVA Group ASA	22-May-25	Norway	G	Director Election - Director Election	Elect Director	4.9f. Reelect Yoav Doppelt as Director	Against
MilDef Group AB	22-May-25	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	12. Reelect Bjorn Karlsson (Chair), Jan Andersson, Charlotte Darth, Lennart Pihl and Bengt-Arne Molin as Directors; Elect Lisa Abom and Carl Mellander as New Directors	Against
RaySearch Laboratories AB	22-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.b. Reelect Johan Lof as Director	Against
RaySearch Laboratories AB	22-May-25	Sweden	G	Director Election - Director Election	Elect Director	12.e. Reelect Hans Wigzell as Director	Against
RaySearch Laboratories AB	22-May-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	12.f. Reelect Hans Wigzell as Board Chair	Against
Kongsberg Automotive ASA	23-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Report	Against
Kongsberg Automotive ASA	23-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Truecaller AB	23-May-25	Sweden	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Approve Issuance of up to 38.8 Million B-Shares without Preemptive Rights	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	21.a. Approve Performance Share Plan for Key Employees	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	21.b1. Authorize Issuance of Convertible Class C Shares in Connection With Employee Remuneration Program	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	21.b2. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	21.b3. Approve Equity Plan Financing Through Transfer of Class B Shares	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	21.c. Approve Alternative Equity Plan Financing	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	22.a. Approve Performance Share Plan 2025:2 for Key Employees	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	22.b1. Authorize Issuance of Convertible Class C Shares in Connection With Employee Remuneration Program	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	22.b2. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	22.b3. Approve Equity Plan Financing Through Transfer of Class B Shares	Against
Truecaller AB	23-May-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	22.c. Approve Alternative Equity Plan Financing	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Statement	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Director Election - Director Election	Elect Director	9.a. Reelect Susanne Stuffers (Chair) as Director	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Director Election - Director Election	Elect Director	9.b. Reelect Trygve Lauvdal as Director	Against
Nykode Therapeutics ASA	26-May-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	14. Approve Issuance of Shares in Connection with Incentive Plan	Against
LINK Mobility Group Holding ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement (Advisory Vote)	Against
LINK Mobility Group Holding ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
LINK Mobility Group Holding ASA	27-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	13. Approve Creation of NOK 298,706.434 Pool of Capital without Preemptive Rights	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Leroy Seafood Group ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.a. Reelect Britt Kathrine Drivenes as Director	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.b. Reelect Didrik Munch as Director	Against
Leroy Seafood Group ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.c. Reelect Karoline Mogster as Director	Against
Hoegh Autoliners ASA	27-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Hoegh Autoliners ASA	27-May-25	Norway	G	Director Election - Director Election	Elect Director	9.4. Reelect Gyrid Skalleberg Ingero as Director	Against
Hoegh Autoliners ASA	27-May-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	15. Approve Creation of NOK 38.2 Million Pool of Capital without Preemptive Rights	Against
Austevoll Seafood ASA	28-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Remuneration Statement	Against
Austevoll Seafood ASA	28-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Yara International ASA	28-May-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
Yara International ASA	28-May-25	Norway	G	Director Election - Director Election	Elect Director	8.1. Reelect Harald Lauritz Thorstein as Director	Against
Mowi ASA	04-Jun-25	Norway	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	6. Approve Equity Plan Financing	Against
Mowi ASA	04-Jun-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement	Against
DNO ASA	05-Jun-25	Norway	G	Director Election - Director Election	Elect Director	5.a. Reelect Bijan Mossavar-Rahmani (Chair) as Director	Against
DNO ASA	05-Jun-25	Norway	G	Director Election - Director Election	Elect Director	5.b. Reelect Gunnar Hirsti (Deputy Chair) as Director	Against
DNO ASA	05-Jun-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Statement	Against
DNO ASA	05-Jun-25	Norway	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7. Approve Remuneration of Directors; Approve Remuneration for Committee Work	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
DNO ASA	05-Jun-25	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve Creation of NOK 24.4 Million Pool of Capital without Preemptive Rights	Against
DNO ASA	05-Jun-25	Norway	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	12. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Odfjell Drilling Ltd.	16-Jun-25	Bermuda	G	Director Election - Director Election	Elect Director	1(b). Reelect Simen Lieungh as Director	Against
Odfjell Drilling Ltd.	16-Jun-25	Bermuda	G	Director Election - Director Election	Elect Director	1(c). Reelect Harald Thorstein as Director	Against
Odfjell Drilling Ltd.	16-Jun-25	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report	Against
SalMar ASA	18-Jun-25	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Statement	Against
SalMar ASA	18-Jun-25	Norway	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	11. Approve Share-Based Incentive Plan	Against
Odfjell Drilling Ltd.	22-Jul-25	Bermuda	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
Odfjell Drilling Ltd.	22-Jul-25	Bermuda	G	Miscellaneous - Compensation	Company-Specific Compensation-Related	2. Approve Issuance of Share Options to Simen Lieungh	Against
iShares plc - iShares Global Corp Bond UCITS ETF	18-Aug-25	Ireland	G	Director Election - Director Election	Elect Director	7. Re-elect William McKechnie as Director	Against
Golden Ocean Group Limited	19-Aug-25	Bermuda	G	Company Articles - Article Amendments	Amend Articles/Charter Governance-Related	1. Amend Bye-Laws to Clarify Voting Standard for Merger	Against
Protector Forsikring ASA	08-Sep-25	Norway	G	Director Election - Director Election	Elect Director	3. Elect Hakon Astrup as Director	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Director Election - Director Election	Elect Director	16.1a. Reelect Kenneth Bengtsson as Director	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Director Related - Board Related	Elect Board Chair or Vice-Chair	16.2a. Reelect Kenneth Bengtsson as Board Chair	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Remuneration Report	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19.A. Approve New LTI 2025	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Equity Plan Financing	19.B. Approve Equity Plan Financing Through Repurchase and Transfer of Shares	Against
Clas Ohlson AB	12-Sep-25	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.C. Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Selvaag Bolig ASA	08-Oct-25	Norway	G	Director Election - Director Election	Elect Director	4. Elect Petra Kruger as New Directors	Against
iShares IV plc - iShares MSCI EM IMI Screened UCITS ETF	17-Oct-25	Ireland	G	Director Election - Director Election	Elect Director	7. Re-elect William McKechnie as Director	Against
iShares IV plc - iShares MSCI USA Screened UCITS ETF	17-Oct-25	Ireland	G	Director Election - Director Election	Elect Director	7. Re-elect William McKechnie as Director	Against
AutoStore Holdings Ltd.	17-Oct-25	Bermuda	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	4. Elect Viveka Ekberg, Kjersti Wiklund and Andreas Hansson as Directors	Against
Norwegian Air Shuttle ASA	20-Nov-25	Norway	G	Director Election - Director Election	Elect Director	3. Elect Dag Mejell (Chair) as New Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	1. Reelect John Fredriksen as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	3. Reelect Ola Lorentzon as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	4. Reelect Cato Stonex as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	5. Reelect Orjan Svanevik as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Director Election - Director Election	Elect Director	7. Elect Richard C. Prince as Director	Against
Frontline Plc	08-Dec-25	Cyprus	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Authorize Issuance of Equity without Preemptive Rights	Against
Frontline Plc	08-Dec-25	Cyprus	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Authorize Issuance of Debentures or Other Securities Convertible into Ordinary Shares without Preemptive Rights	Against
Frontline Plc	08-Dec-25	Cyprus	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Remuneration Report	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Sydbank A/S	20-Mar-25	Annual	Denmark	1890812
Epiroc AB	08-May-25	Annual	Sweden	1902138
Terveystalo Oyj	08-Apr-25	Annual	Finland	1906988
Boliden AB	23-Jan-25	Extraordinary Shareholders	Sweden	1918537
Per Aarsleff Holding A/S	30-Jan-25	Annual	Denmark	1920863

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Atlas Copco AB	29-Apr-25	Annual	Sweden	1924136
Assa Abloy AB	23-Apr-25	Annual	Sweden	1924139
Investor AB	07-May-25	Annual	Sweden	1924584
Hexagon AB	05-May-25	Annual	Sweden	1924601
SKF AB	01-Apr-25	Annual	Sweden	1924832
EQT AB	27-May-25	Annual	Sweden	1924837
Alfa Laval AB	29-Apr-25	Annual	Sweden	1924839
Zealand Pharma A/S	27-Mar-25	Annual	Denmark	1924844
Saab AB	10-Apr-25	Annual	Sweden	1924847
Fastighets AB Balder	08-May-25	Annual	Sweden	1925187
Swedish Orphan Biovitrum AB	08-May-25	Annual	Sweden	1925188
Addtech AB	27-Aug-25	Annual	Sweden	1925190
Lifco AB	25-Apr-25	Annual	Sweden	1925192
Trelleborg AB	24-Apr-25	Annual	Sweden	1925193
Beijer Ref AB	24-Apr-25	Annual	Sweden	1925199
Castellum AB	07-May-25	Annual	Sweden	1925204
NKT A/S	19-Mar-25	Annual	Denmark	1925212
Thule Group AB	29-Apr-25	Annual	Sweden	1925224
Spar Nord Bank A/S	18-Mar-25	Annual	Denmark	1925335
NP3 Fastigheter AB	07-May-25	Annual	Sweden	1925836
Storskogen Group AB	07-May-25	Annual	Sweden	1926189
Alm. Brand A/S	10-Apr-25	Annual	Denmark	1926192
MEKO AB	15-May-25	Annual	Sweden	1926200
Bufab AB	24-Apr-25	Annual	Sweden	1926231
Matas A/S	16-Jun-25	Annual	Denmark	1926270
Hoist Finance AB	08-May-25	Annual	Sweden	1926281
Alimak Group AB	30-Apr-25	Annual	Sweden	1926285
Kemira Oyj	20-Mar-25	Annual	Finland	1926517
Cargotec Oyj	26-Mar-25	Annual	Finland	1926989
Caybon Holding AB	20-Feb-25	Extraordinary Shareholders	Sweden	1927888

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
AstraZeneca PLC	11-Apr-25	Annual	United Kingdom	1928686
FLSmidth & Co. A/S	02-Apr-25	Annual	Denmark	1929468
Nyfosa AB	06-May-25	Annual	Sweden	1929992
Catena AB	28-Apr-25	Annual	Sweden	1931910
Pandox AB	09-Apr-25	Annual	Sweden	1937372
Granges AB	12-May-25	Annual	Sweden	1941774
AFRY AB	24-Apr-25	Annual	Sweden	1942190
Puulio Oyj	15-May-25	Annual	Finland	1942230
Electrolux Professional AB	07-May-25	Annual	Sweden	1942615
Xvivo Perfusion AB	25-Apr-25	Annual	Sweden	1942872
Vitrolife AB	29-Apr-25	Annual	Sweden	1944983
Billerud AB	20-May-25	Annual	Sweden	1946074
Camurus AB	27-May-25	Annual	Sweden	1959379
BONESUPPORT HOLDING AB	27-May-25	Annual	Sweden	1959763
Castellum AB	18-Jul-25	Extraordinary Shareholders	Sweden	1986912
Asker Healthcare Group AB	27-Aug-25	Extraordinary Shareholders	Sweden	1994380
Lagercrantz Group AB	26-Aug-25	Annual	Sweden	1994926
DistIT AB	10-Sep-25	Extraordinary Shareholders	Sweden	1998093
Intrum AB	10-Oct-25	Extraordinary Shareholders	Sweden	2009629
AcadeMedia AB	26-Nov-25	Annual	Sweden	2017300
Volvo Car AB	08-Dec-25	Extraordinary Shareholders	Sweden	2021914