

Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): All institution accounts
 Custodian Account(s): All custodian accounts
 Reporting Period: 1/1/20 to 12/31/20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	134	
Number of meetings voted	117	87.31%
Number of meetings with at least 1 vote Against, Withhold or Abstain	62	46.27%

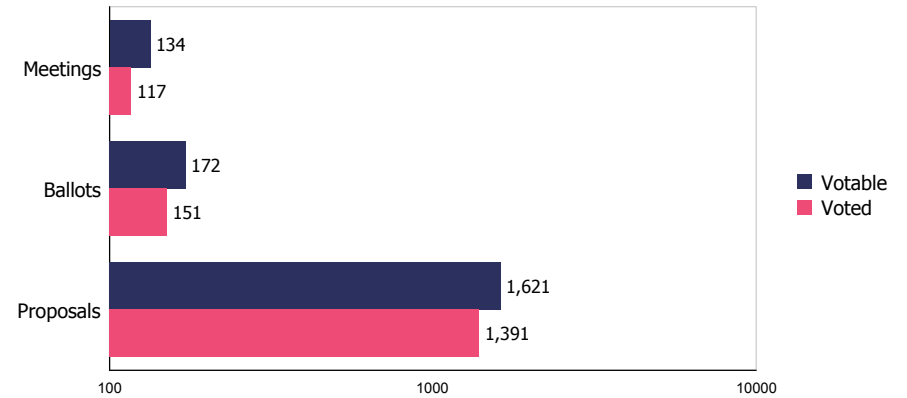
Ballot Overview

Category	Number	Percentage
Number of votable ballots	172	
Number of ballots voted	151	87.79%

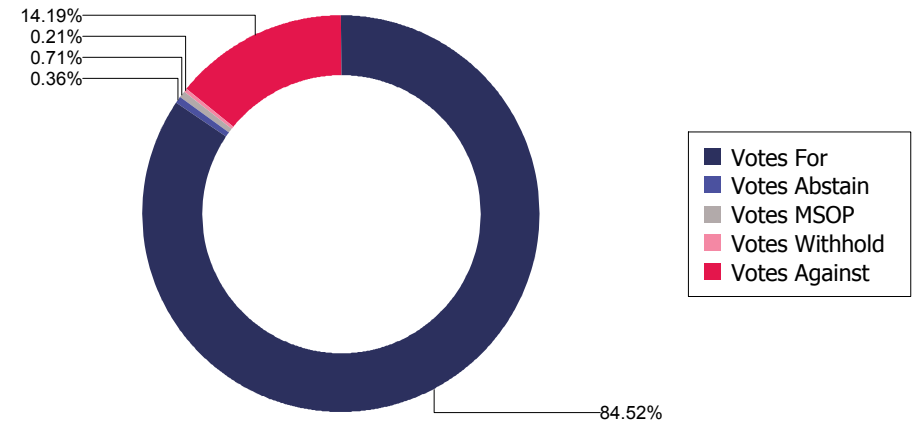
Proposal Overview

Category	Number	Percentage
Number of votable items	1,621	
Number of items voted	1,391	85.81%
Number of votes FOR	1,185	85.19%
Number of votes AGAINST	199	14.31%
Number of votes ABSTAIN	5	0.36%
Number of votes WITHHOLD	3	0.22%
Number of votes on MSOP	10	0.72%
Number of votes One Year	1	0.07%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,391	100.00%
Number of votes Against Policy	2	0.14%
Number of votes With Mgmt	1,217	87.49%
Number of votes Against Mgmt	176	12.65%
Number of votes on Shareholder Proposals	45	3.24%

Voting Statistics

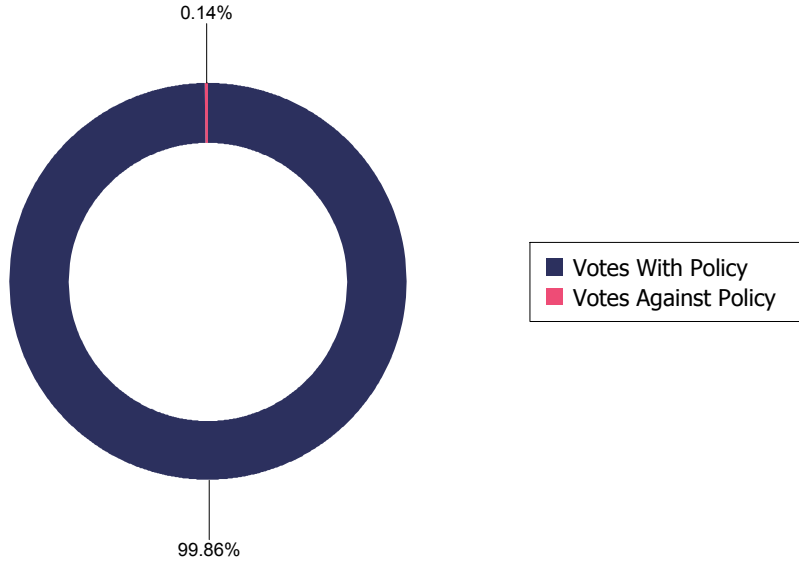


Vote Cast Statistics

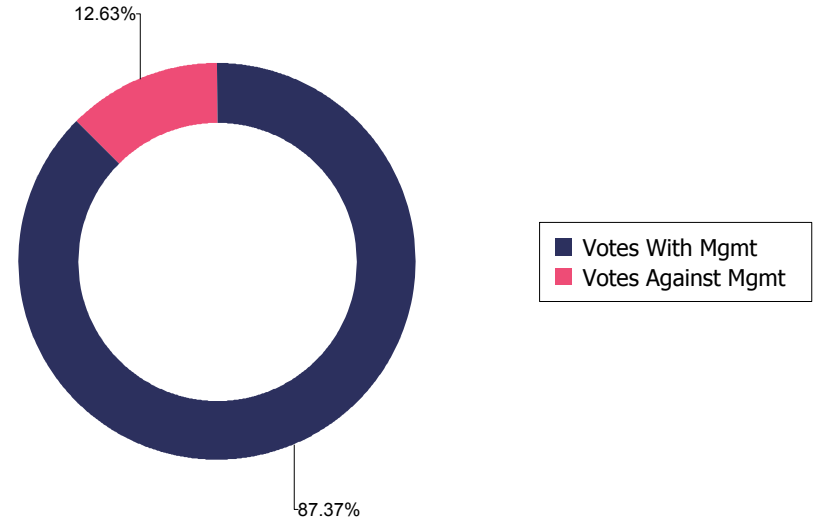


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Vote Alignment with Policy



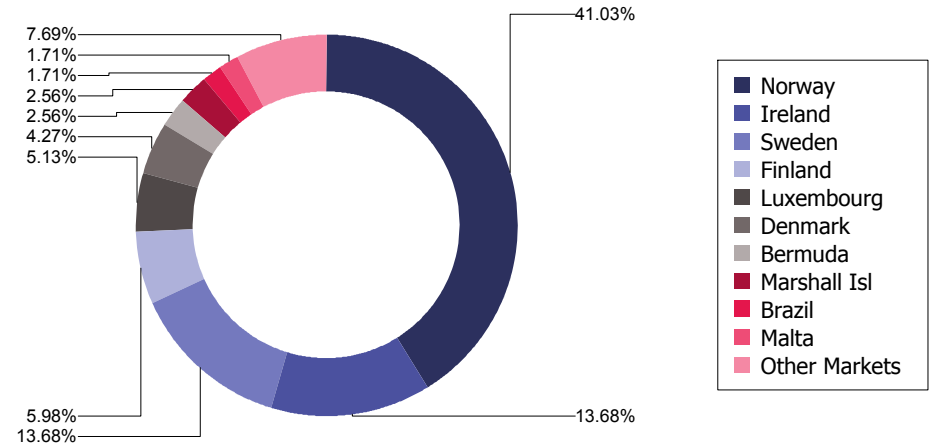
Vote Alignment with Management



Market Breakdown

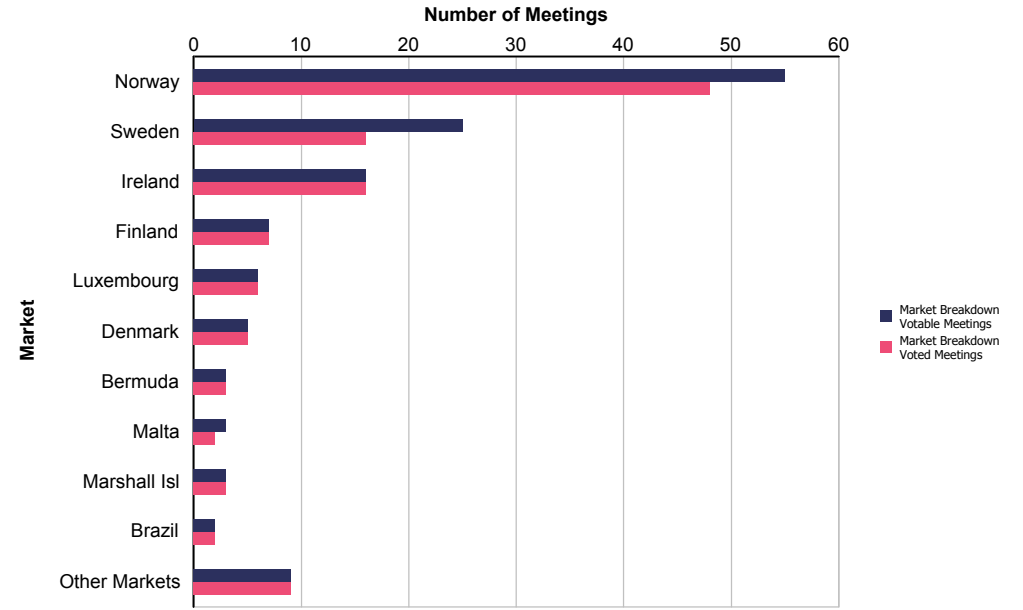
Market	Votable Meetings	Voted Meetings	Percentage
Norway	55	48	87.27%
Sweden	25	16	64.00%
Ireland	16	16	100.00%
Finland	7	7	100.00%
Luxembourg	6	6	100.00%
Denmark	5	5	100.00%
Bermuda	3	3	100.00%
Malta	3	2	66.67%
Marshall Isl	3	3	100.00%
Brazil	2	2	100.00%
Netherlands	2	2	100.00%
Austria	1	1	100.00%
Canada	1	1	100.00%
Faroe Islands	1	1	100.00%
France	1	1	100.00%
Panama	1	1	100.00%
USA	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
United Kingdom	1	1	100.00%



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Respondent to Enquiries	1
SSAB AB	01-Apr-20	Sweden	Company-Specific -- Shareholder Miscellaneous	SH-Other/misc.	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Nokia Oyj	27-May-20	Finland	Company-Specific Board-Related	SH-Dirs' Related	Amend Articles Re: Number of Directors; Age Limit of Directors; Strict Gender Balance in Board	1
Infront ASA	17-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Kathrine Astrup Fredriksen as Director	1
Aker ASA	27-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Tonje E. Foss as New Director	1
Danske Bank A/S	09-Jun-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Liv Berstad as Director	1
Nanoform Finland Oyj	01-Sep-20	Finland	Approve Non-Employee Director Stock Option Plan	Non-Salary Comp.	Approve Issuance of Options to Director Cynthia Schwalm	1
Axfood AB	18-Mar-20	Sweden	Amend Articles/Bylaws/Charter -- Routine	Routine/Business	Amend Articles of Association in Accordance with New Legislation and Make Editorial Changes	1
BW Offshore Ltd.	18-May-20	Bermuda	Elect Director	Directors Related	Elect Rebekka Glasser Herlofsen as Class A Director	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Bjorn Dale as Director	1
Solon Eiendom ASA	14-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Infront ASA	17-Jun-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors and Nominating Committee	1
Kone Oyj	25-Feb-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Infront ASA	17-Jun-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect Members of Nominating Committee	1
Nanoform Finland Oyj	01-Sep-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Novo Nordisk A/S	26-Mar-20	Denmark	Approve Equity Plan Financing	Non-Salary Comp.	Approve Creation of Pool of Capital for the Benefit of Employees	1
Solon Eiendom ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
SSGA SPDR ETFs Europe II Plc - SPDR MSCI World Small Cap UCITS ETF	22-Oct-20	Ireland	Other Business	Routine/Business	Transact Other Business	1
Facebook, Inc.	27-May-20	USA	Elect Director	Directors Related	Elect Director Peter A. Thiel	1
Zalaris ASA	18-May-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 201,230 Pool of Capital without Preemptive Rights	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize the Company to Call EGM with Two Weeks Notice	Antitakeover Related	Authorize Company to Call EGM with Two Weeks' Notice	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Board Chairman/Vice-Chairman	Directors Related	Re-elect Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors	1
SalMar ASA	03-Jun-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Share-Based Incentive Plan	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
AXA SA	30-Jun-20	France	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Bruno Guy-Wasier as Director	1
Kid ASA	27-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors (Bundled)	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Amir Handjani as Director	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Directors Related	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Gyrid Skalleberg Ingero as Director	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
TietoEVRY Corp.	29-Apr-20	Finland	Authorize Board to Fix Remuneration of External Auditor(s)	Routine/Business	Approve Remuneration of Auditors	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Directors Related	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	1
Infront ASA	17-Jun-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Aker ASA	27-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Orion Oyj	06-May-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Aker Offshore Wind Holding AS	23-Sep-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Equity Plan Financing	1
Danske Bank A/S	09-Jun-20	Denmark	Climate Change Action	SH-Health/Environ.	Request Regarding Sustainability and Responsible Investments	1
Aker Carbon Capture AS	23-Sep-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Europris ASA	29-Apr-20	Norway	Elect Director	Directors Related	Elect Pal Wibe as Director	1
Amundi MSCI Emerging Markets	31-Jan-20	Luxembourg	Other Business	Routine/Business	Transact Other Business (Voting)	1
Nanoform Finland Oyj	01-Sep-20	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of New Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Glen Ole Rodland (Chair) as Director	1
BerGenBio ASA	19-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Fastighets AB Balder	11-May-20	Sweden	Elect Board of Directors and Auditors (Bundled)	Directors Related	Reelect Christina Rogestam (Chairperson), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors; Ratify Auditors	1
Solon Eiendom ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Infront ASA	17-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
SSAB AB	01-Apr-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Okeanis Eco Tankers Corp.	29-May-20	Marshall Isl	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
SalMar ASA	03-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Danske Bank A/S	09-Jun-20	Denmark	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	SH-Dirs' Related	Legal Proceedings Against Auditors	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Reduction of Tax Rate under the Researcher Tax Scheme	1
Danske Bank A/S	09-Jun-20	Denmark	Non-Employee Director Compensation	SH-Compensation	No Increase in the Remuneration of the Board of Directors	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Tor Andenaes as Director	1
AXA SA	30-Jun-20	France	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Timothy Leary as Director	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 21.7 Million Pool of Capital without Preemptive Rights	1
Torghatten ASA	06-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
ams AG	03-Jun-20	Austria	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Crayon Group Holding AS	24-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Equity Plan Financing of Company's Incentive Schemes; Approve Creation of NOK 7.7 Million Pool of Capital without Preemptive Rights in Connection with Acquisitions, Etc.	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Self Storage Group ASA	25-May-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect Dominik Jochem (Chair), Lasse Hoydal and Oyvind Hagelund as Members of Nominating Committee	1
Aker ASA	27-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Incentive Plan	1
AXA SA	30-Jun-20	France	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Constance Reschke as Director	1
Okeanis Eco Tankers Corp.	29-May-20	Marshall Isl	Elect Director	Directors Related	Elect George Aronis as Director	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Confirm Receipt of Enquiries	1
Aker ASA	27-Apr-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
NP3 Fastigheter AB	15-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of Pool of Capital without Preemptive Rights	1
Danske Bank A/S	09-Jun-20	Denmark	Renewable Energy	SH-Health/Environ.	Investing in Oil, Gas and Coal Must Cease	1
Demant A/S	10-Mar-20	Denmark	Elect Director	Directors Related	Reelect Lars Rasmussen as Director	1
Entra ASA	30-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Xtrackers MSCI EMU UCITS ETF	17-Apr-20	Luxembourg	Other Business	Routine/Business	Transact Other Business (Voting)	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes to All Nominees in the Slate? OR In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	Directors Related	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - Votes Will Be Automatically Distributed in Equal % Amongst The Nominees: Vote FOR to support the nominees under SLATE A. Vote AGAINST to support the nominees under SLATE B. Otherwise, vote ABSTAIN.	1
Solon Eiendom ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
AF Gruppen ASA	15-May-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve New Stock Option Plan	1
TGS-NOPEC Geophysical Co. ASA	12-May-20	Norway	Elect Director	Directors Related	Elect Torstein Sanness as Director	1
Zalaris ASA	18-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Brita Eilertsen as Director	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Investing and Lending Policy in Accordance with EIB ENERGY LENDING POLICY	1
Infront ASA	17-Jun-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Aker Offshore Wind Holding AS	23-Sep-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Kjell Inge Rokke, Nina Jensen and Andrew Garrad as New Directors; Elect Oyvind Eriksen as New Deputy Director	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management and Fiscal Council	1
Torghatten ASA	06-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Nominating Committee	1
NetEnt AB	29-Apr-20	Sweden	Approve Non-Employee Director Stock Option Plan	Non-Salary Comp.	Approve Non-Employee Director Warrants Plan	1
FastPartner AB	23-Apr-20	Sweden	Elect Board of Directors and Auditors (Bundled)	Directors Related	Reelect Peter Carlsson (Chair), Sven-Olof Johansson, Charlotte Bergman and Cecilia Vestin as Directors; Elect Katarina Staaf as New Director; Ratify Deloitte as Auditors	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific- -Governance-Related	SH-Corp Governance	Board of Directors' and Executive Leadership Team's Shareholdings in the Oil, Gas and Coal Industry Must be Divested	1
Medistim ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Leif Inge Nordhammer as New Director	1
Kone Oyj	25-Feb-20	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Hilde Vagan as Director	1
Self Storage Group ASA	25-May-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 4.2 Million Pool of Capital without Preemptive Rights	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Share Repurchase Program	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Self Storage Group ASA	25-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Ratify Auditors	Routine/Business	Ratify Auditors	1
Kitron ASA	23-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Xtrackers MSCI EMU UCITS ETF	26-Jun-20	Luxembourg	Other Business	Routine/Business	Transact Other Business (Voting)	1
Kongsberg Gruppen ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Facebook, Inc.	27-May-20	USA	Elect Director	Directors Related	Elect Director Marc L. Andreessen	1
Axactor SE	01-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 19.4 Million Pool of Capital without Preemptive Rights	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Elect Director	Directors Related	Elect Knut Brundtland (Chairman) as Director	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	1
Hennes & Mauritz AB	07-May-20	Sweden	Elect Director	Directors Related	Reelect Christian Sievert as Director	1
Hennes & Mauritz AB	07-May-20	Sweden	Company-Specific -- Miscellaneous	SH-Routine/Business	Examination of Various Aspects of the Company's Collection of Data about the Personnel	1
AF Gruppen ASA	02-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Elkem ASA	08-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Telenor ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Elkem ASA	08-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Aker Carbon Capture AS	23-Sep-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Equity Plan Financing	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Information Regarding Assessments and Calculations	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Crayon Group Holding AS	24-Apr-20	Norway	Elect Directors (Bundled)	Directors Related	Reelect Jens Rugseth (Chairman), Dagfinn Ringas, Eivind Roald, Grethe Viksaas and Camilla Magnus as Directors	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Lars Erich Nilsen as Director	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Elect Director	Directors Related	Reelect Arild A. Engh as Director	1
Bouvet ASA	20-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Norsk Hydro ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Danske Bank A/S	09-Jun-20	Denmark	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Lars Wismann as New Director	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Birthe Iren Grotle as Director	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Bijan Mossavar-Rahmani as Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Crayon Group Holding AS	24-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Ceasing Advisory Services to Commercial Customers within Real Estate Mortgages	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific--Governance-Related	SH-Corp Governance	Mistrust Towards the Chairman of the Board of Directors and the CEO	1
Fastighets AB Balder	11-May-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 20 Million Class B Shares without Preemptive Rights	1
Aker ASA	27-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Self Storage Group ASA	25-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 275,000 for Chair and NOK 170,000 for Other Directors; Approve Remuneration of Nominating Committee	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Okeanis Eco Tankers Corp.	29-May-20	Marshall Isl	Elect Directors (Bundled)	Directors Related	Reelect Ioannis Alafouzou (Chairman), Daniel Gold, Robert Knapp, Joshua Nemser, John Kittmer and Charlotte Stratos as Directors	1
AXA SA	30-Jun-20	France	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Jerome Amouyal as Director	1
SEF - First SMB	18-May-20	Luxembourg	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Solon Eiendom ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Steinar Sonstebj as Director	1
Europris ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Demant A/S	10-Mar-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Infront ASA	17-Jun-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Self Storage Group ASA	25-May-20	Norway	Elect Directors (Bundled)	Directors Related	Reelect Yvonne Sandvold, Ingrid Elvira Leisner and Gustav Sobak as Directors; Elect Steven Skaar (Chair) as New Director	1
Aker Offshore Wind Holding AS	23-Sep-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	1
Zalaris ASA	18-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Statement Regarding the Continuation of the Proposed Share Purchase Plan	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 10 Billion; Approve Creation of NOK 153.5 Million Pool of Capital to Guarantee Conversion Rights	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Researcher Tax Scheme	1
Torghatten ASA	06-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Hennes & Mauritz AB	07-May-20	Sweden	Company-Specific -- Shareholder Miscellaneous	SH-Other/misc.	Eliminate Differentiated Voting Rights	1
SSAB AB	01-Apr-20	Sweden	Miscellaneous -- Equity Related	SH-Corp Governance	Approve Conversion of Class A and Class B Shares into Shares without Classification; Amend Articles Re: Equity Related	1
Kongsberg Gruppen ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Entra ASA	30-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Danske Bank A/S	09-Jun-20	Denmark	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Amend Articles Re: Allow Electronic General Meetings	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Facebook, Inc.	27-May-20	USA	Require Environmental/Social Issue Qualifications for Director Nominees	SH-Dirs' Related	Require Independent Director Nominee with Human and/or Civil Rights Experience	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Marius Hermansen	1
Novo Nordisk A/S	26-Mar-20	Denmark	Company-Specific- -Compensation-Related	SH-Compensation	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Determination of Administration Margins and Interest Rates	1
Facebook, Inc.	27-May-20	USA	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Non-Employee Director Compensation Policy	1
Aker Carbon Capture AS	23-Sep-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Oyvind Eriksen, Nina Jensen and Oscar Graff as New Directors; Elect Kjell Inge Rokke as New Deputy Director	1
Atlas Copco AB	23-Apr-20	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Hans Straberg as Board Chairman	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	1
AXA SA	30-Jun-20	France	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Bamba Sall as Director	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
SSAB AB	01-Apr-20	Sweden	Company-Specific- -Governance-Related	SH-Corp Governance	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Minutes of the Annual General Meeting	1
AF Gruppen ASA	15-May-20	Norway	Amend Executive Share Option Plan	Non-Salary Comp.	Amend Stock Option Plan 2017-2020	1
Aker ASA	27-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program for Investment Purposes or Cancellation	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines)	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Anton Joiner as New Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Ola Lorentzon	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Ahmed Jawa as Director	1
Torghatten ASA	06-May-20	Norway	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Lise Dahl Karlsen as Vice Chairman	1
Danske Bank A/S	09-Jun-20	Denmark	Company-Specific -- Miscellaneous	SH-Routine/Business	Deadline for Reply to Enquiries	1
Danske Bank A/S	09-Jun-20	Denmark	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	SH-Dirs' Related	Legal Proceedings Against Former Management	1
Infront ASA	17-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 868,507.50 Pool of Capital without Preemptive Rights	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Live Bertha Haukvik as Director	1
Facebook, Inc.	27-May-20	USA	Elect Director	Directors Related	Elect Director Mark Zuckerberg	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Chris Browne as New Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director John Fredriksen	1
Solon Eiendom ASA	14-May-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 7.4 Million Pool of Capital without Preemptive Rights	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Lise Dahl Karlsen as Director	1
Torghatten ASA	06-May-20	Norway	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Brynjar Forbergskog as Chairman	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
SSAB AB	01-Apr-20	Sweden	Elect Director	Directors Related	Reelect Marika Fredriksson as Director	1
SalMar ASA	03-Jun-20	Norway	Authorize Board to Fix Remuneration of External Auditor(s)	Routine/Business	Approve Remuneration of Auditors	1
Crayon Group Holding AS	24-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 675,000 for Chairman, NOK 325,000 for Shareholder Elected Directors and NOK 70,000 for Employee Elected Directors; Approve Remuneration for Committee Work	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Bakkafrost P/F	03-Apr-20	Faroe Islands	Elect Directors (Bundled)	Directors Related	Reelect Johannes Jensen, Annika Frederiksberg, Einar Wathne, Oystein Sandvik and Teitur Samuelson as Directors	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Jaan Albrecht Binderberger as New Director	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Vibeke Hammer Madsen as New Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Merete Haugli as Director	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chair and NOK 350,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Facebook, Inc.	27-May-20	USA	Gender Pay Gap	SH-Other/misc.	Report on Median Gender/Racial Pay Gap	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	1
AXA SA	30-Jun-20	France	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Ashitkumar Shah as Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Terje Mjos as Director	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
NetEnt AB	29-Apr-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Per Axel Koch (Chairman) as Director	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Nordea Bank Abp	28-May-20	Finland	Elect Directors (Bundled)	Directors Related	Reelect Torbjorn Magnusson (Chairperson), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as Directors; Elect Jonas Synnergren as New Director	1
Xtrackers MSCI EMU UCITS ETF	17-Apr-20	Luxembourg	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect Directors and Approve Their Remuneration	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Petter Forde as Director	1
Atlas Copco AB	23-Apr-20	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg and Peter Wallenberg Jr as Directors; Elect Anna Ohlsson-Leijon and Gordon Riske as New Directors	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Acquisition of Own Shares	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Linda L. Aase as New Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Long-Term Incentive Plan	1
Bouvet ASA	20-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Creation of NOK 200,000 Pool of Capital in Connection With Employee Share Scheme	1
Danske Bank A/S	09-Jun-20	Denmark	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	SH-Dirs' Related	Forum for Shareholder Proceedings Against Auditors	1

Analysis of Votes Against Policy

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
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Analysis of Votes Against Policy (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
Self Storage Group ASA	25-May-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect Dominik Jocehm (Chair), Lasse Hoydal and Oyvind Hagelund as Members of Nominating Committee	1
Self Storage Group ASA	25-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 275,000 for Chair and NOK 170,000 for Other Directors; Approve Remuneration of Nominating Committee	1

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Infront ASA	17-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Kathrine Astrup Fredriksen as Director	1
Aker ASA	27-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Tonje E. Foss as New Director	1
Danske Bank A/S	09-Jun-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Liv Berstad as Director	1
Nanoform Finland Oyj	01-Sep-20	Finland	Approve Non-Employee Director Stock Option Plan	Non-Salary Comp.	Approve Issuance of Options to Director Cynthia Schwalm	1
Axfood AB	18-Mar-20	Sweden	Amend Articles/Bylaws/Charter -- Routine	Routine/Business	Amend Articles of Association in Accordance with New Legislation and Make Editorial Changes	1
BW Offshore Ltd.	18-May-20	Bermuda	Elect Director	Directors Related	Elect Rebekka Glasser Herlofsen as Class A Director	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Bjorn Dale as Director	1
Solon Eiendom ASA	14-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Infront ASA	17-Jun-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors and Nominating Committee	1
Kone Oyj	25-Feb-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Infront ASA	17-Jun-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect Members of Nominating Committee	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Nanoform Finland Oyj	01-Sep-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Novo Nordisk A/S	26-Mar-20	Denmark	Approve Equity Plan Financing	Non-Salary Comp.	Approve Creation of Pool of Capital for the Benefit of Employees	1
Solon Eiendom ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
SSGA SPDR ETFs Europe II Plc - SPDR MSCI World Small Cap UCITS ETF	22-Oct-20	Ireland	Other Business	Routine/Business	Transact Other Business	1
Facebook, Inc.	27-May-20	USA	Elect Director	Directors Related	Elect Director Peter A. Thiel	1
Zalaris ASA	18-May-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 201,230 Pool of Capital without Preemptive Rights	1
Facebook, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	SH-Social Proposal	Report on Online Child Sexual Exploitation	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize the Company to Call EGM with Two Weeks Notice	Antitakeover Related	Authorize Company to Call EGM with Two Weeks' Notice	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Board Chairman/Vice-Chairman	Directors Related	Re-elect Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors	1
SalMar ASA	03-Jun-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Share-Based Incentive Plan	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Facebook, Inc.	27-May-20	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	1
Kid ASA	27-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors (Bundled)	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Amir Handjani as Director	1
Kid ASA	27-May-20	Norway	Elect Director	Directors Related	Elect Gyrid Skalleberg Ingero as Director	1
TietoEVRY Corp.	29-Apr-20	Finland	Authorize Board to Fix Remuneration of External Auditor(s)	Routine/Business	Approve Remuneration of Auditors	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Infront ASA	17-Jun-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Aker ASA	27-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Orion Oyj	06-May-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Aker Offshore Wind Holding AS	23-Sep-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Equity Plan Financing	1
Aker Carbon Capture AS	23-Sep-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Europris ASA	29-Apr-20	Norway	Elect Director	Directors Related	Elect Pal Wibe as Director	1
Amundi MSCI Emerging Markets	31-Jan-20	Luxembourg	Other Business	Routine/Business	Transact Other Business (Voting)	1
Nanoform Finland Oyj	01-Sep-20	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of New Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Glen Ole Rodland (Chair) as Director	1
BerGenBio ASA	19-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights	1
Fastighets AB Balder	11-May-20	Sweden	Elect Board of Directors and Auditors (Bundled)	Directors Related	Reelect Christina Rogestam (Chairperson), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors; Ratify Auditors	1
Solon Eiendom ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Infront ASA	17-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
SSAB AB	01-Apr-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Okeanis Eco Tankers Corp.	29-May-20	Marshall Isl	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
SalMar ASA	03-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Tor Andenaes as Director	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 21.7 Million Pool of Capital without Preemptive Rights	1
Facebook, Inc.	27-May-20	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chair	1
Torghatten ASA	06-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
ams AG	03-Jun-20	Austria	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Crayon Group Holding AS	24-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Equity Plan Financing of Company's Incentive Schemes; Approve Creation of NOK 7.7 Million Pool of Capital without Preemptive Rights in Connection with Acquisitions, Etc.	1
Self Storage Group ASA	25-May-20	Norway	Elect Member of Nominating Committee	Routine/Business	Elect Dominik Jocehm (Chair), Lasse Hoydal and Oyvind Hagelund as Members of Nominating Committee	1
Aker ASA	27-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Incentive Plan	1
Okeanis Eco Tankers Corp.	29-May-20	Marshall Isl	Elect Director	Directors Related	Elect George Aronis as Director	1
Aker ASA	27-Apr-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
NP3 Fastigheter AB	15-Jun-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of Pool of Capital without Preemptive Rights	1
Demant A/S	10-Mar-20	Denmark	Elect Director	Directors Related	Reelect Lars Rasmussen as Director	1
Entra ASA	30-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Xtrackers MSCI EMU UCITS ETF	17-Apr-20	Luxembourg	Other Business	Routine/Business	Transact Other Business (Voting)	1
Solon Eiendom ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
AF Gruppen ASA	15-May-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve New Stock Option Plan	1
TGS-NOPEC Geophysical Co. ASA	12-May-20	Norway	Elect Director	Directors Related	Elect Torstein Sanness as Director	1
Zalaris ASA	18-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Brita Eilertsen as Director	1
Infront ASA	17-Jun-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Aker Offshore Wind Holding AS	23-Sep-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Kjell Inge Rokke, Nina Jensen and Andrew Garrad as New Directors; Elect Oyvind Eriksen as New Deputy Director	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management and Fiscal Council	1
Torghatten ASA	06-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Nominating Committee	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
NetEnt AB	29-Apr-20	Sweden	Approve Non-Employee Director Stock Option Plan	Non-Salary Comp.	Approve Non-Employee Director Warrants Plan	1
FastPartner AB	23-Apr-20	Sweden	Elect Board of Directors and Auditors (Bundled)	Directors Related	Reelect Peter Carlsson (Chair), Sven-Olof Johansson, Charlotte Bergman and Cecilia Vestin as Directors; Elect Katarina Staaf as New Director; Ratify Deloitte as Auditors	1
Medistim ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Leif Inge Nordhammer as New Director	1
Kone Oyj	25-Feb-20	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Hilde Vagan as Director	1
Self Storage Group ASA	25-May-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 4.2 Million Pool of Capital without Preemptive Rights	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Share Repurchase Program	1
Self Storage Group ASA	25-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Ratify Auditors	Routine/Business	Ratify Auditors	1
Kitron ASA	23-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Xtrackers MSCI EMU UCITS ETF	26-Jun-20	Luxembourg	Other Business	Routine/Business	Transact Other Business (Voting)	1
Kongsberg Gruppen ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Facebook, Inc.	27-May-20	USA	Elect Director	Directors Related	Elect Director Marc L. Andreessen	1
Axactor SE	01-Apr-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 19.4 Million Pool of Capital without Preemptive Rights	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Elect Director	Directors Related	Elect Knut Brundtland (Chairman) as Director	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	1
Hennes & Mauritz AB	07-May-20	Sweden	Elect Director	Directors Related	Reelect Christian Sievert as Director	1
AF Gruppen ASA	02-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing	1
Elkem ASA	08-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Telenor ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Elkem ASA	08-May-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Directors	1
Aker Carbon Capture AS	23-Sep-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Authorize Share Repurchase Program in Connection with Equity Plan Financing	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	1
Crayon Group Holding AS	24-Apr-20	Norway	Elect Directors (Bundled)	Directors Related	Reelect Jens Rugseth (Chairman), Dagfinn Ringas, Eivind Roald, Grethe Viksaas and Camilla Magnus as Directors	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Lars Erich Nilsen as Director	1
ABG Sundal Collier Holding ASA	28-Apr-20	Norway	Elect Director	Directors Related	Reelect Arild A. Engh as Director	1
Bouvet ASA	20-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Norsk Hydro ASA	11-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Facebook, Inc.	27-May-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Civil and Human Rights Risk Assessment	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Birthe Iren Grote as Director	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Bijan Mossavar-Rahmani as Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Crayon Group Holding AS	24-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Fastighets AB Balder	11-May-20	Sweden	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of up to 20 Million Class B Shares without Preemptive Rights	1
Aker ASA	27-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Self Storage Group ASA	25-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 275,000 for Chair and NOK 170,000 for Other Directors; Approve Remuneration of Nominating Committee	1
Okeanis Eco Tankers Corp.	29-May-20	Marshall Isl	Elect Directors (Bundled)	Directors Related	Reelect Ioannis Alafouzou (Chairman), Daniel Gold, Robert Knapp, Joshua Nemser, John Kittmer and Charlotte Stratos as Directors	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
SEF - First SMB	18-May-20	Luxembourg	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Solon Eiendom ASA	14-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Repurchase of Shares	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Steinar Sonstebj as Director	1
Europris ASA	29-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Demant A/S	10-Mar-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Infront ASA	17-Jun-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Self Storage Group ASA	25-May-20	Norway	Elect Directors (Bundled)	Directors Related	Reelect Yvonne Sandvold, Ingrid Elvira Leisner and Gustav Sobak as Directors; Elect Steven Skaar (Chair) as New Director	1
Aker Offshore Wind Holding AS	23-Sep-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	1
Zalaris ASA	18-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Statement Regarding the Continuation of the Proposed Share Purchase Plan	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 10 Billion; Approve Creation of NOK 153.5 Million Pool of Capital to Guarantee Conversion Rights	1
Torghatten ASA	06-May-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1
Kongsberg Gruppen ASA	14-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Entra ASA	30-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Facebook, Inc.	27-May-20	USA	Political Activities and Action	SH-Other/misc.	Report on Political Advertising	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Marius Hermansen	1
Facebook, Inc.	27-May-20	USA	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Non-Employee Director Compensation Policy	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Aker Carbon Capture AS	23-Sep-20	Norway	Elect Directors (Bundled)	Directors Related	Elect Oyvind Eriksen, Nina Jensen and Oscar Graff as New Directors; Elect Kjell Inge Rokke as New Deputy Director	1
Atlas Copco AB	23-Apr-20	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Hans Straberg as Board Chairman	1
Scatec Solar ASA	28-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	1
AF Gruppen ASA	15-May-20	Norway	Amend Executive Share Option Plan	Non-Salary Comp.	Amend Stock Option Plan 2017-2020	1
Aker ASA	27-Apr-20	Norway	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program for Investment Purposes or Cancellation	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines)	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Anton Joiner as New Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director Ola Lorentzon	1
RAK Petroleum Plc	11-Jun-20	United Kingdom	Elect Director	Directors Related	Re-elect Ahmed Jawa as Director	1
Torghatten ASA	06-May-20	Norway	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Lise Dahl Karlsen as Vice Chairman	1
Infront ASA	17-Jun-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 868,507.50 Pool of Capital without Preemptive Rights	1
Facebook, Inc.	27-May-20	USA	Require a Majority Vote for the Election of Directors	SH-Dirs' Related	Require a Majority Vote for the Election of Directors	1
Scatec Solar ASA	28-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Issuance of Shares	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Live Bertha Haukvik as Director	1
Facebook, Inc.	27-May-20	USA	Elect Director	Directors Related	Elect Director Mark Zuckerberg	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Chris Browne as New Director	1
Golden Ocean Group Limited	31-Aug-20	Bermuda	Elect Director	Directors Related	Elect Director John Fredriksen	1
Solon Eiendom ASA	14-May-20	Norway	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of NOK 7.4 Million Pool of Capital without Preemptive Rights	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Lise Dahl Karlsen as Director	1
Torghatten ASA	06-May-20	Norway	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Brynjar Forbergskog as Chairman	1
SSAB AB	01-Apr-20	Sweden	Elect Director	Directors Related	Reelect Marika Fredriksson as Director	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
SalMar ASA	03-Jun-20	Norway	Authorize Board to Fix Remuneration of External Auditor(s)	Routine/Business	Approve Remuneration of Auditors	1
Crayon Group Holding AS	24-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 675,000 for Chairman, NOK 325,000 for Shareholder Elected Directors and NOK 70,000 for Employee Elected Directors; Approve Remuneration for Committee Work	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	1
Bakkafrost P/F	03-Apr-20	Faroe Islands	Elect Directors (Bundled)	Directors Related	Reelect Johannes Jensen, Annika Frederiksberg, Einar Wathne, Oystein Sandvik and Teitur Samuelsen as Directors	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Jaan Albrecht Binderberger as New Director	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Elect Director	Directors Related	Elect Vibeke Hammer Madsen as New Director	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Merete Haugli as Director	1
Axactor SE	01-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chair and NOK 350,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	1
Elkem ASA	08-May-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	1
Norwegian Air Shuttle ASA	30-Jun-20	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Petroleo Brasileiro SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	1
Axactor SE	01-Apr-20	Norway	Elect Director	Directors Related	Elect Terje Mjos as Director	1
NetEnt AB	29-Apr-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Dorian LPG Ltd.	28-Oct-20	Marshall Isl	Advisory Vote on Say on Pay Frequency	Non-Salary Comp.	Advisory Vote on Say on Pay Frequency	1
Fjordkraft Holding ASA	22-Apr-20	Norway	Elect Director	Directors Related	Reelect Per Axel Koch (Chairman) as Director	1
Norwegian Finans Holding ASA	29-Apr-20	Norway	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Nordea Bank Abp	28-May-20	Finland	Elect Directors (Bundled)	Directors Related	Reelect Torbjorn Magnusson (Chairperson), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as Directors; Elect Jonas Synnergren as New Director	1
Xtrackers MSCI EMU UCITS ETF	17-Apr-20	Luxembourg	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect Directors and Approve Their Remuneration	1
Torghatten ASA	06-May-20	Norway	Elect Director	Directors Related	Elect Petter Forde as Director	1
Atlas Copco AB	23-Apr-20	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg and Peter Wallenberg Jr as Directors; Elect Anna Ohlsson-Leijon and Gordon Riske as New Directors	1
Axactor SE	01-Apr-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Equity Plan Financing Through Acquisition of Own Shares	1
SalMar ASA	03-Jun-20	Norway	Elect Director	Directors Related	Elect Linda L. Aase as New Director	1
Nordic Semiconductor ASA	21-Apr-20	Norway	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Long-Term Incentive Plan	1
Bouvet ASA	20-May-20	Norway	Approve Equity Plan Financing	Non-Salary Comp.	Approve Creation of NOK 200,000 Pool of Capital in Connection With Employee Share Scheme	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Aker Offshore Wind AS	24-Nov-20	Special	Norway	1486903
Aker Solutions ASA	25-Sep-20	Special	Norway	1463660
Atlantic Sapphire ASA	11-Jun-20	Annual	Norway	1439605
Boliden AB	28-Apr-20	Annual	Sweden	1412542
Brinova Fastigheter AB	06-May-20	Annual	Sweden	1416241
Catena Media plc	15-May-20	Annual/Special	Malta	1415496
Fabege AB	02-Apr-20	Annual	Sweden	1399455
Fortnox AB	26-Mar-20	Annual	Sweden	1398110
Kvaerner ASA	25-Sep-20	Special	Norway	1463661
Norwegian Air Shuttle ASA	30-Apr-20	Bondholder	Norway	1421811
Norwegian Air Shuttle ASA	18-May-20	Written Consent	Norway	1434867
Pandox AB	03-Apr-20	Annual	Sweden	1403095
Sagax AB	06-May-20	Annual	Sweden	1415736

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Telefonaktiebolaget LM Ericsson	31-Mar-20	Annual	Sweden	1391323
Wallenstam AB	28-Apr-20	Annual	Sweden	1409126
Wihlborgs Fastigheter AB	28-Apr-20	Annual	Sweden	1410380
Zaptec AS	11-Nov-20	Special	Norway	1484697