



Third Quarter 2026 Proxy Voting

Our voting decisions are informed by our bottom-up analysis and guided by best-practice corporate governance principles. We view proxy voting as a fundamental aspect of active ownership and are committed to exercising our voting rights thoughtfully and consistently. Following a busy second quarter, the third quarter is typically the quietest period of the year for annual general meetings (AGMs), and 2026 was no exception. During the quarter, we participated in three shareholder meetings, voting on a total of 37 management proposals.

Q3 2026

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Sweden	1	1	27
United States	2	2	10

Total	3	3	37
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We believe that proxy voting is an important mechanism for promoting strong corporate governance and signalling the practices we believe support long-term sustainable value creation. During the quarter, we supported all but one proposal, abstaining on the advisory vote on executive compensation at CorVel Corporation.

While we are broadly supportive of CorVel's approach to linking executive remuneration to company performance, we remain concerned about the limited transparency surrounding its incentive arrangements. Earnings per share (EPS) growth is the sole company financial metric used for both the annual cash incentive plan and performance-based option awards. However, the company does not disclose the applicable EPS growth targets, making it difficult for shareholders to assess whether the performance hurdles are sufficiently challenging and whether remuneration outcomes appropriately reflect company performance. Although CorVel considers these targets commercially sensitive, we believe retrospective disclosure would provide greater accountability without compromising its competitive position. We have previously engaged with CorVel on its remuneration framework and reiterated our concerns following this year's AGM. We have encouraged the company to improve disclosure of its performance targets and corresponding remuneration outcomes, while also considering additional financial metrics that better capture long-term value creation. Our decision to abstain reflects our support for the principle of performance-linked remuneration, while signalling that greater transparency is needed before we can fully endorse the current framework.

Management Resolutions

Country	Number of management resolutions	Number of management resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
Sweden	27	26	0	1
United States	10	10	0	10

Total	37	36	0	11
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Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
Sweden	0	0	0	0
United States	0	0	0	0

Total

0

0

0

0

Alignment with Management

