



Proxy Voting Records
GQG Partners Global Quality Equity Fund
Second Quarter (April 01 to June 30) 2021

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Brandes Investment Partners®

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Voting Statistics

	Total	Percent
Votable Meetings	36	
Meetings Voted	36	100.00%
Votable Ballots	37	
Ballots Voted	37	100.00%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	612		562		50	
Proposals Voted	612	100.00%	562	100.00%	50	100.00%
FOR Votes	549	89.71%	512	91.10%	37	74.00%
AGAINST Votes	47	7.68%	42	7.47%	5	10.00%
ABSTAIN Votes	12	1.96%	4	0.71%	8	16.00%
WITHHOLD Votes	4	0.65%	4	0.71%	0	0.00%
Votes WITH Management	549	89.71%	533	94.84%	16	32.00%
Votes AGAINST Management	63	10.29%	29	5.16%	34	68.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; 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 may be higher than unique proposals voted.

Advanced Micro Devices, Inc.

Meeting Date: 04/07/2021

Country: USA

Primary Security ID: 007903107

Record Date: 02/10/2021

Meeting Type: Special

Ticker: AMD

Primary ISIN: US0079031078

Shares Voted: 22,654

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Issue Shares in Connection with Merger	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Though shareholders should be concerned that AMD's share price has lagged the index since the transaction's announcement, this underperformance does not appear to be entirely deal-related. In addition, the immediate accretion to EPS, margins, and cash flow as well as the unique opportunity to unite a leading producer of CPUs and GPUs with a leading producer of FPGAs to serve the large and fast-growing data center market present a logical next step in AMD's strategic development. As such, support FOR the transaction is warranted.

Blended Rationale: Though shareholders should be concerned that AMD's share price has lagged the index since the transaction's announcement, this underperformance does not appear to be entirely deal-related. In addition, the immediate accretion to EPS, margins, and cash flow as well as the unique opportunity to unite a leading producer of CPUs and GPUs with a leading producer of FPGAs to serve the large and fast-growing data center market present a logical next step in AMD's strategic development. As such, support FOR the transaction is warranted.

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Adjourn Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Support FOR this item is warranted, as the underlying transaction merits support.</i></p> <p><i>Blended Rationale: Support FOR this item is warranted, as the underlying transaction merits support.</i></p>									

Nestle SA

Meeting Date: 04/15/2021	Country: Switzerland	Primary Security ID: H57312649
Record Date:	Meeting Type: Annual	Ticker: NESN
Primary ISIN: CH0038863350		
Shares Voted: 20,545		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i></p>									
1.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and appear to provide a good pay-for-performance alignment.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and appear to provide a good pay-for-performance alignment.</i></p>									
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i></p>									
3	Approve Allocation of Income and Dividends of CHF 2.75 per Share	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i></p>									
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Nestle SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.1.b	Reelect Ulf Schneider as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.c	Reelect Henri de Castries as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.d	Reelect Renato Fassbind as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.e	Reelect Pablo Isla as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.f	Reelect Ann Veneman as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.g	Reelect Eva Cheng as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.h	Reelect Patrick Aebischer as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.i	Reelect Kasper Rorsted as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.j	Reelect Kimberly Ross as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.k	Reelect Dick Boer as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.1.l	Reelect Dinesh Paliwal as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Nestle SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.1.m	Reelect Hanne Jimenez de Mora as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.2	Elect Lindiwe Sibanda as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.3.4	Appoint Kasper Rorsted as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>								
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>								
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Nestle SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	Mgmt	Yes	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>										
6	Approve CHF 6.6 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	Yes	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the proposed share capital reduction is warranted.</i></p>										
7	Approve Climate Action Plan	Mgmt	Yes	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company expresses its vision and commitments to halve its emissions by 2030 and achieve net zero emissions by 2050. It is a new initiative that allows Nestle shareholders to have a direct advisory vote on the company's climate roadmap. The company's climate transition plan includes clear targets for 2030 and the governance structure for addressing and dealing with the climate topics is transparent and appears robust.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as the company expresses its vision and commitments to halve its emissions by 2030 and achieve net zero emissions by 2050. It is a new initiative that allows Nestle shareholders to have a direct advisory vote on the company's climate roadmap. The company's climate transition plan includes clear targets for 2030 and the governance structure for addressing and dealing with the climate topics is transparent and appears robust.</i></p>										
8	Transact Other Business (Voting)	Mgmt	Yes	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>										

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 04/19/2021

Country: Spain

Primary Security ID: E11805103

Record Date: 04/15/2021

Meeting Type: Annual

Ticker: BBVA

Primary ISIN: ES0113211835

Shares Voted: 423,154

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For		For	For	No	No	No

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
1.2	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>								
1.3	Approve Treatment of Net Loss	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed treatment of net loss is standard and there are no concerns about the proposed dividends.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted because the proposed treatment of net loss is standard and there are no concerns about the proposed dividends.</i>								
1.4	Approve Discharge of Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2020. For the third consecutive year, the spying probe remains a cause for concern, although there are no evidences that the board has not fulfilled its fiduciary duties at this time.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2020. For the third consecutive year, the spying probe remains a cause for concern, although there are no evidences that the board has not fulfilled its fiduciary duties at this time.</i>								
2.1	Reelect Jose Miguel Andres Torrecillas as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i>								
	<i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i>								
2.2	Reelect Jaime Felix Caruana Lacorte as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i>								
	<i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i>								
2.3	Reelect Belen Garjijo Lopez as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i>								
	<i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.4	Reelect Jose Maldonado Ramos as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p>									
2.5	Reelect Ana Cristina Peralta Moreno as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p>									
2.6	Reelect Juan Pi Llorens as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p>									
2.7	Reelect Jan Paul Marie Francis Verplancke as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1, 2.2, 2.3, 2.5, 2.6 and 2.7 is warranted due to a lack of material concerns about the independent director nominees. A vote FOR the reelection of NI-NED Maldonado Ramos under Item 2.4 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled companies in this market.</i></p>									
3	Approve Dividends	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed treatment of net loss is standard and there are no concerns about the proposed dividends.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed treatment of net loss is standard and there are no concerns about the proposed dividends.</i></p>									
4	Approve Special Dividends	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed treatment of net loss is standard and there are no concerns about the proposed dividends.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed treatment of net loss is standard and there are no concerns about the proposed dividends.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 8 Billion	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the requested authorization to issue contingent convertibles is warranted, as any potential dilution from conversion appear unlikely considering the bank's capital ratios.</i></p> <p><i>Blended Rationale: A vote FOR the requested authorization to issue contingent convertibles is warranted, as any potential dilution from conversion appear unlikely considering the bank's capital ratios.</i></p>									
6	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p>									
7	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the company's remuneration policy is warranted because the company introduces several positive changes, such as (i) the inclusion of sustainability-related metrics to the annual variable remuneration scheme, (ii) the extension of malus and clawback mechanisms to significant reputational damages, and (iii) the reduction in the company's contributions to the executive chairman's pension funds. However, the modification of the executive chairman's remuneration arrangements implies an increase in his overall pay opportunity.</i></p> <p><i>Blended Rationale: A vote FOR the company's remuneration policy is warranted because the company introduces several positive changes, such as (i) the inclusion of sustainability-related metrics to the annual variable remuneration scheme, (ii) the extension of malus and clawback mechanisms to significant reputational damages, and (iii) the reduction in the company's contributions to the executive chairman's pension funds. However, the modification of the executive chairman's remuneration arrangements implies an increase in his overall pay opportunity.</i></p>									
8	Fix Maximum Variable Compensation Ratio	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A FOR this item is warranted because the 200 percent cap enables the company to compete on equal footing with regard to attracting, rewarding, and retaining professional talents. However, the application of this 200 percent cap implies an increase in the executive chairman's total pay opportunity, while the company does not seem to set challenging performance targets to deferred variable remuneration.</i></p> <p><i>Blended Rationale: A FOR this item is warranted because the 200 percent cap enables the company to compete on equal footing with regard to attracting, rewarding, and retaining professional talents. However, the application of this 200 percent cap implies an increase in the executive chairman's total pay opportunity, while the company does not seem to set challenging performance targets to deferred variable remuneration.</i></p>									
9	Renew Appointment of KPMG Auditores as Auditor	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>									
10	Amend Article 21 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments that enable the company to hold virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments that enable the company to hold virtual-only meetings, are deemed fair.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Amend Article 5 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments that enable the company to hold virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments that enable the company to hold virtual-only meetings, are deemed fair.</i></p>									
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> <p><i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>									
13	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the company's remuneration report is warranted, considering management's waiving their 2020 variable remuneration, which resulted in pay for performance alignment. However, the following concerns have been noted: * The company's contribution to the chairman's pension funds are deemed generous. Mitigating, the board has considered this issue and proposed amendments to the company's remuneration policy accordingly (Item 7); and * Performance targets under deferred variable schemes seem unchallenging.</i></p> <p><i>Blended Rationale: A vote FOR the company's remuneration report is warranted, considering management's waiving their 2020 variable remuneration, which resulted in pay for performance alignment. However, the following concerns have been noted: * The company's contribution to the chairman's pension funds are deemed generous. Mitigating, the board has considered this issue and proposed amendments to the company's remuneration policy accordingly (Item 7); and * Performance targets under deferred variable schemes seem unchallenging.</i></p>									

Adobe Inc.

Meeting Date: 04/20/2021

Country: USA

Primary Security ID: 00724F101

Record Date: 02/22/2021

Meeting Type: Annual

Ticker: ADBE

Primary ISIN: US00724F1012

Shares Voted: 6,780

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1b	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1c	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1d	Elect Director James Daley	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director David Ricks	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director John Warnock	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>								
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>								
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Concerns remain regarding lack of disclosed specific annual incentive targets and performance equity awards that target the median percentile of the comparable index. However, both the short- and long-term incentive plans are primarily performance-driven and mid-year adjustments to lowered annual incentive thresholds do not cause a pay for pay misalignment.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Concerns remain regarding lack of disclosed specific annual incentive targets and performance equity awards that target the median percentile of the comparable index. However, both the short- and long-term incentive plans are primarily performance-driven and mid-year adjustments to lowered annual incentive thresholds do not cause a pay for pay misalignment.</i></p>									

Bank of America Corporation

Meeting Date: 04/20/2021	Country: USA	Primary Security ID: 060505104
Record Date: 03/01/2021	Meeting Type: Annual	Ticker: BAC
Primary ISIN: US0605051046		
Shares Voted: 104,996		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Sharon L. Allen	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1b	Elect Director Susan S. Bies	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1c	Elect Director Frank P. Bramble, Sr.	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1d	Elect Director Pierre J.P. de Weck	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1e	Elect Director Arnold W. Donald	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1f	Elect Director Linda P. Hudson	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Monica C. Lozano	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Thomas J. May	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Brian T. Moynihan	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Lionel L. Nowell, III	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director Denise L. Ramos	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1l	Elect Director Clayton S. Rose	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1m	Elect Director Michael D. White	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1n	Elect Director Thomas D. Woods	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1o	Elect Director R. David Yost	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1p	Elect Director Maria T. Zuber	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Although guided by a performance assessment scorecard, each NEO's incentive pay is ultimately determined discretionally, raising some concern. Further, there are several financial factors highlighted in the CEO's scorecard differing from the financial factors highlighted in the prior year's scorecard, with no clearly disclosed rationale. While the discretionary nature of the program warrants continued shareholder monitoring going forward, there are mitigating factors for the year in review. Most notably, the use of discretion has not resulted in a quantitative pay-for-performance misalignment for the year in review. Further, the year-over-year reduction in both short- and long-term incentive pay for each NEO is directionally aligned with the company performance. Finally, the majority of the CEO's long-term equity incentives, which make up the bulk of CEO pay, are based on clearly disclosed, multi-year goals with no upside potential. Shareholder monitoring is warranted with respect to the company's incentive pay structure, particularly should CEO pay and company performance become misaligned going forward.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, with caution. Although guided by a performance assessment scorecard, each NEO's incentive pay is ultimately determined discretionally, raising some concern. Further, there are several financial factors highlighted in the CEO's scorecard differing from the financial factors highlighted in the prior year's scorecard, with no clearly disclosed rationale. While the discretionary nature of the program warrants continued shareholder monitoring going forward, there are mitigating factors for the year in review. Most notably, the use of discretion has not resulted in a quantitative pay-for-performance misalignment for the year in review. Further, the year-over-year reduction in both short- and long-term incentive pay for each NEO is directionally aligned with the company performance. Finally, the majority of the CEO's long-term equity incentives, which make up the bulk of CEO pay, are based on clearly disclosed, multi-year goals with no upside potential. Shareholder monitoring is warranted with respect to the company's incentive pay structure, particularly should CEO pay and company performance become misaligned going forward.</i></p>								
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>								
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p> <p><i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>								
5	Amend Proxy Access Right	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i></p>								
6	Provide Right to Act by Written Consent	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i></p>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Approve Change in Organizational Form	SH	Yes	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The lack of precedent concerning a company the size of BofA transitioning to a Public Benefit Corporation prevents shareholders from assessing the risks involved in amending the company's Certificate of Incorporation. Furthermore, this proposal is considered to be overly prescriptive and may have potential unintended, negative consequences for shareholders.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The lack of precedent concerning a company the size of BofA transitioning to a Public Benefit Corporation prevents shareholders from assessing the risks involved in amending the company's Certificate of Incorporation. Furthermore, this proposal is considered to be overly prescriptive and may have potential unintended, negative consequences for shareholders.</i></p>									
8	Request on Racial Equity Audit	SH	Yes	Against	For	For	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i></p>									

Humana Inc.

Meeting Date: 04/22/2021	Country: USA	Primary Security ID: 444859102
Record Date: 02/22/2021	Meeting Type: Annual	Ticker: HUM
Primary ISIN: US4448591028		
Shares Voted: 5,332		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Kurt J. Hilzinger	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1b	Elect Director Raquel C. Bono	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1c	Elect Director Bruce D. Broussard	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1d	Elect Director Frank A. D'Amelio	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Humana Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1e	Elect Director Wayne A. I. Frederick	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director John W. Garratt	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director David A. Jones, Jr.	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Karen W. Katz	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Marcy S. Klevern	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director William J. McDonald	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director Jorge S. Mesquita	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1l	Elect Director James J. O'Brien	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1m	Elect Director Marissa T. Peterson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Humana Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. While shareholders could benefit from greater disclosure of certain targets, annual incentives and equity awards are largely tied to objective performance goals.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. While shareholders could benefit from greater disclosure of certain targets, annual incentives and equity awards are largely tied to objective performance goals.</i></p>									

Abbott Laboratories

Meeting Date: 04/23/2021	Country: USA	Primary Security ID: 002824100
Record Date: 02/24/2021	Meeting Type: Annual	Ticker: ABT
Primary ISIN: US0028241000		
Shares Voted: 36,407		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Robert J. Alpern	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1.2	Elect Director Roxanne S. Austin	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1.3	Elect Director Sally E. Blount	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1.4	Elect Director Robert B. Ford	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1.5	Elect Director Michelle A. Kumbier	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1.6	Elect Director Darren W. McDew	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.7	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.8	Elect Director William A. Osborn	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.9	Elect Director Michael F. Roman	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.10	Elect Director Daniel J. Starks	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.11	Elect Director John G. Stratton	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.12	Elect Director Glenn F. Tilton	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.13	Elect Director Miles D. White	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While a concern is noted regarding the use of annual performance measurement periods in the LTI program, CEO pay and company performance are reasonably aligned for the year in review. In particular, above-target bonus payouts align with strong stock returns and incentive payouts are largely linked to objective goals. Nevertheless, Executive Chair White's pay, which was level with the CEO's pay for FY20, warrants shareholder monitoring.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted. While a concern is noted regarding the use of annual performance measurement periods in the LTI program, CEO pay and company performance are reasonably aligned for the year in review. In particular, above-target bonus payouts align with strong stock returns and incentive payouts are largely linked to objective goals. Nevertheless, Executive Chair White's pay, which was level with the CEO's pay for FY20, warrants shareholder monitoring.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4a	Adopt Majority Voting Standard for Amendments of the Articles of Incorporation and Effect Other Ministerial Changes	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i></p>									
4b	Adopt Majority Voting Standard for Certain Extraordinary Transactions	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i></p>									
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>									
6	Report on Racial Justice	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>									
7	Require Independent Board Chair	SH	Yes	Against	For	For	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>									

L3Harris Technologies, Inc.

Meeting Date: 04/23/2021	Country: USA	Primary Security ID: 502431109
Record Date: 02/26/2021	Meeting Type: Annual	Ticker: LHX
Primary ISIN: US5024311095		
Shares Voted: 6,632		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Sallie B. Bailey	Mgmt	Yes	For	For	For	No	No	No

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1b	Elect Director William M. Brown	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1c	Elect Director Peter W. Chiarelli	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1d	Elect Director Thomas A. Corcoran	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1e	Elect Director Thomas A. Dattilo	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director Roger B. Fradin	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Lewis Hay, III	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Lewis Kramer	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Christopher E. Kubasik	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Rita S. Lane	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director Robert B. Millard	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Director Lloyd W. Newton	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The majority of pay is conditioned on objective financial performance and the company's COVID related adjustments are clearly disclosed.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted. The majority of pay is conditioned on objective financial performance and the company's COVID related adjustments are clearly disclosed.</i>								
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								

Sberbank Russia PJSC

Meeting Date: 04/23/2021	Country: Russia	Primary Security ID: X76317100
Record Date: 03/23/2021	Meeting Type: Annual	Ticker: SBER
Primary ISIN: RU0009029540		
Shares Voted: 87,127		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Meeting for ADR/GDR Holders	Mgmt	No						
1	Approve Annual Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed resolution is warranted because there are no concerns regarding the financial statements, included in the annual report in the form of a summary, or the auditor's procedures used. However, we note that the financial statements are not up for the direct approval of the shareholders.</i>								
	<i>Blended Rationale: A vote FOR the proposed resolution is warranted because there are no concerns regarding the financial statements, included in the annual report in the form of a summary, or the auditor's procedures used. However, we note that the financial statements are not up for the direct approval of the shareholders.</i>								
2	Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed payout is adequate without being excessive.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed payout is adequate without being excessive.</i>								
3	Ratify PricewaterhouseCoopers as Auditor	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Sberbank Russia PJSC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Elect 14 Directors by Cumulative Voting	Mgmt	No						
4.1	Elect Esko Tapani Aho as Director	Mgmt	Yes	None	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
4.2	Elect Natalie Alexandra Braginsky Mounier as Director	Mgmt	Yes	None	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
4.3	Elect Herman Gref as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
4.4	Elect Bella Zlatkis as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
4.5	Elect Sergei Ignatev as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
4.6	Elect Mikhail Kovalchuk as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Sberbank Russia PJSC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
4.7	Elect Vladimir Kolychev as Director	Mgmt	Yes	None		Against	Against	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>										
4.8	Elect Nikolai Kudriavtsev as Director	Mgmt	Yes	None		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>										
4.9	Elect Aleksandr Kuleshov as Director	Mgmt	Yes	None		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>										
4.10	Elect Gennadii Melikian as Director	Mgmt	Yes	None		Against	Against	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>										
4.11	Elect Maksim Oreshkin as Director	Mgmt	Yes	None		Against	Against	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>										
4.12	Elect Anton Siluanov as Director	Mgmt	Yes	None		Against	Against	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Sberbank Russia PJSC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
4.13	Elect Dmitrii Chernyshenko as Director	Mgmt	Yes	None		Against	Against	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>									
4.14	Elect Nadya Wells as Director	Mgmt	Yes	None		Against	Against	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p> <p><i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>									
5	Approve New Edition of Charter	Mgmt	Yes	For		For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because:* Most of the proposed amendments are aimed at bringing the charter in line with the recent legal changes;* The proposed amendments are not expected to have any adverse effect on shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because:* Most of the proposed amendments are aimed at bringing the charter in line with the recent legal changes;* The proposed amendments are not expected to have any adverse effect on shareholder rights.</i></p>									
6	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	Mgmt	Yes	For		For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The terms of the proposed liability insurance do not appear to be problematic;* There are no known concerns with the company's handling of related-party transactions in the past.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because:* The terms of the proposed liability insurance do not appear to be problematic;* There are no known concerns with the company's handling of related-party transactions in the past.</i></p>									
7	Approve Remuneration of Directors	Mgmt	Yes	For		For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i></p>									
8	Amend Regulations on Remuneration of Directors	Mgmt	Yes	For		For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i></p>									

British American Tobacco plc

Meeting Date: 04/28/2021

Country: United Kingdom

Primary Security ID: G1510J102

Record Date: 04/26/2021

Meeting Type: Annual

Ticker: BATS

Primary ISIN: GB0002875804

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

British American Tobacco plc

Shares Voted: 26,884

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>									
2	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted on account of:* CFO Tadeu Marroco's salary has been increased by a total of 7% in FY2020, having received an uplift of 3% in April 2020 in line with the Company's UK workforce and a further 4% increase in October 2020 following the expansion of his role to Finance and Transformation Director. Subject to continued development and sustained performance in the role, he may receive a further increase of 3% above the UK workforce in April 2022.* CEO Jack Bowles' salary has been increased by 3%. Although this is said to be aligned with the workforce, it follows a 9.5% increase last year and a significant protest vote against executive pay by shareholders at the 2020 AGM. Moreover, his total non-cash benefits for FY2020 were valued at GBP 592,000, which stands out as unusually high in the UK market absent a one-off exceptional event (e.g. relocation).</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted on account of:* CFO Tadeu Marroco's salary has been increased by a total of 7% in FY2020, having received an uplift of 3% in April 2020 in line with the Company's UK workforce and a further 4% increase in October 2020 following the expansion of his role to Finance and Transformation Director. Subject to continued development and sustained performance in the role, he may receive a further increase of 3% above the UK workforce in April 2022.* CEO Jack Bowles' salary has been increased by 3%. Although this is said to be aligned with the workforce, it follows a 9.5% increase last year and a significant protest vote against executive pay by shareholders at the 2020 AGM. Moreover, his total non-cash benefits for FY2020 were valued at GBP 592,000, which stands out as unusually high in the UK market absent a one-off exceptional event (e.g. relocation).</i></p>									
3	Reappoint KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is considered warranted at this time.</i></p>									
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p>									
5	Re-elect Luc Jobin as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
6	Re-elect Jack Bowles as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>										
7	Re-elect Tadeu Marroco as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>										
8	Re-elect Sue Farr as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>										
9	Re-elect Jeremy Fowden as Director	Mgmt	Yes	For	Abstain	Abstain	Yes	No	No	
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>										
10	Re-elect Dr Marion Helmes as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Re-elect Holly Keller Koepfel as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>									
12	Re-elect Savio Kwan as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>									
13	Re-elect Dimitri Panayotopoulos as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>									
14	Elect Karen Guerra as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>									
15	Elect Darrell Thomas as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Blended Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
18	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
19	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

Schneider Electric SE

Meeting Date: 04/28/2021

Country: France

Primary Security ID: F86921107

Record Date: 04/26/2021

Meeting Type: Annual/Special

Ticker: SU

Primary ISIN: FR0000121972

Shares Voted: 7,045

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt	No						

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
3	Approve Treatment of Losses and Dividends of EUR 2.60 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>								
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the Auditors' Special Report does not include any new related-party transactions.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted as the Auditors' Special Report does not include any new related-party transactions.</i>								
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>								
	<i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>								
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised:* The variable compensation has been determined with a substantial use of the board discretion. The main reasons for support are:* There is a clear rationale for the use by the board of his discretion.</i>								
	<i>Blended Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised:* The variable compensation has been determined with a substantial use of the board discretion. The main reasons for support are:* There is a clear rationale for the use by the board of his discretion.</i>								
7	Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>								
	<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>								
8	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted as it does not raise any significant concern.</i>								
	<i>Blended Rationale: A vote FOR this remuneration policy is warranted as it does not raise any significant concern.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
9	Reelect Jean-Pascal Tricoire as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p> <p><i>Blended Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p>										
10	Elect Anna Ohlsson-Leijon as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p> <p><i>Blended Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p>										
11	Elect Thierry Jacquet as Representative of Employee Shareholders to the Board	Mgmt	Yes	Against	Against	Against	No	No	No	
<p><i>Voting Policy Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p> <p><i>Blended Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Schneider Electric SE

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
12	Elect Zennia Csikos as Representative of Employee Shareholders to the Board	Mgmt	Yes	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p> <p><i>Blended Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p>									
13	Reelect Xiaoyun Ma as Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p> <p><i>Blended Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p>									
14	Elect Malene Kvist Kristensen as Representative of Employee Shareholders to the Board	Mgmt	Yes	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p> <p><i>Blended Rationale: Even if the roles of Chairman and CEO are combined, a vote FOR the reelection of Jean-Pascal Tricoire (Item 9) is warranted given the company commitment to divide these two roles but it's not without concern as it is not disclosed when it will occur during the upcoming 4 years mandate. Vote FOR the election of independent nominee Ohlsson-Leijon is warranted in the absence of specific concerns (Item 10). Vote FOR the reelection of this nominee (employee shareholders Director) Ma is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 13). Votes AGAINST the election of these nominees (employee shareholders Director) Jacquet, Csikos and Kvist Kristensen as only one candidate can be elected (Item 11,12 and 14).</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Such share buyback program merits a vote FOR.</i>								
	<i>Blended Rationale: Such share buyback program merits a vote FOR.</i>								
	Extraordinary Business	Mgmt	No						
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
20	Authorize Capital Increase of up to 9.88 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
21	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>									
<i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>									
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>									
<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>									
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>									
<i>Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>									
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>									
<i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>									
25	Amend Article 13 of Bylaws Re: Editorial Change	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>									
<i>Blended Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>									
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>									
<i>Blended Rationale: A vote FOR this routine item is warranted.</i>									

ASML Holding NV

Meeting Date: 04/29/2021

Country: Netherlands

Primary Security ID: N07059202

Record Date: 04/01/2021

Meeting Type: Annual

Ticker: ASML

Primary ISIN: NL0010273215

Shares Voted: 1,593

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt	No						

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt	No						
	<i>Voting Policy Rationale: No vote is required for this item.</i>								
	<i>Blended Rationale: No vote is required for this item.</i>								
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No						
	<i>Voting Policy Rationale: No vote is required for this item.</i>								
	<i>Blended Rationale: No vote is required for this item.</i>								
3.a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted because the remuneration report is broadly in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance. However, this is not without concern for the sub par disclosure on target achievement under both the STI and LTI plans. Especially the non-financial measures are not accompanied by a clear definition and performance measurement framework. We also raise some level of concern regarding disclosure around the board's decision to adjust the ROAIC measure given larger than anticipated investments based on client demand.</i>								
	<i>Blended Rationale: A qualified vote FOR is warranted because the remuneration report is broadly in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance. However, this is not without concern for the sub par disclosure on target achievement under both the STI and LTI plans. Especially the non-financial measures are not accompanied by a clear definition and performance measurement framework. We also raise some level of concern regarding disclosure around the board's decision to adjust the ROAIC measure given larger than anticipated investments based on client demand.</i>								
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>								
	<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>								
3.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
	<i>Blended Rationale: This is a non-voting item.</i>								
3.d	Approve Dividends of EUR 2.75 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>								
	<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>								
4.a	Approve Discharge of Management Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.b	Approve Discharge of Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>								
5	Approve Number of Shares for Management Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) to the labor market reference group and the remuneration benchmark, as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed amendment(s) to the labor market reference group and the remuneration benchmark, as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified.</i>								
7	Approve Certain Adjustments to the Remuneration Policy for Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>								
8	Receive Information on the Composition of the Management Board	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
	<i>Blended Rationale: This is a non-voting item.</i>								
9.a	Elect B. Conix to Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: The nominee is elected for a period not exceeding four years; The candidate appears to possess the necessary qualifications for board membership; and There is no known controversy concerning the candidate.</i>								
	<i>Blended Rationale: A vote FOR this election is warranted because: The nominee is elected for a period not exceeding four years; The candidate appears to possess the necessary qualifications for board membership; and There is no known controversy concerning the candidate.</i>								
9.b	Receive Information on the Composition of the Supervisory Board	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
	<i>Blended Rationale: This is a non-voting item.</i>								
10	Ratify KPMG Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
11.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
11.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under 11.c	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>								
12.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital; * The duration is no more than 18 months; and * The board will not hold more than 10 percent of the company's issued capital in treasury.</i>								
	<i>Blended Rationale: A vote FOR is warranted because: * The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital; * The duration is no more than 18 months; and * The board will not hold more than 10 percent of the company's issued capital in treasury.</i>								
12.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital; * The duration is no more than 18 months; and * The board will not hold more than 10 percent of the company's issued capital in treasury.</i>								
	<i>Blended Rationale: A vote FOR is warranted because: * The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital; * The duration is no more than 18 months; and * The board will not hold more than 10 percent of the company's issued capital in treasury.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months; and* The board will not hold more than 10 percent of the company's issued capital in treasury.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months; and* The board will not hold more than 10 percent of the company's issued capital in treasury.</i></p>									
14	Other Business (Non-Voting)	Mgmt	No						
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>									
15	Close Meeting	Mgmt	No						
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>									

Glencore Plc

Meeting Date: 04/29/2021	Country: Jersey	Primary Security ID: G39420107
Record Date: 04/27/2021	Meeting Type: Annual	Ticker: GLEN
Primary ISIN: JE00B4T3BW64		
Shares Voted: 268,370		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>									
2	Approve Reduction of Capital Contribution Reserves	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Glencore Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
3	Re-elect Anthony Hayward as Director	Mgmt	Yes	For	Against	Against	Yes	No	Yes	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p>										
4	Re-elect Ivan Glasenberg as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Glencore Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
5	Re-elect Peter Coates as Director	Mgmt	Yes	For	Against	Against	Yes	No	Yes	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p>										
6	Re-elect Martin Gilbert as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Glencore Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
7	Re-elect Gill Marcus as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p>										
8	Re-elect Patrice Merrin as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. Votes FOR the remaining nominees are warranted at this time.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Glencore Plc

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
9	Re-elect Kalidas Madhavpeddi as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p>										
10	Elect Cynthia Carroll as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes AGAINST Peter (Pete) Coates are also considered warranted:* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.Votes FOR the remaining nominees are warranted at this time.</i></p>										
11	Reappoint Deloitte LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>										
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p>										

Vote Summary Report

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Glencore Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Approve Incentive Plan	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* While a robust holding period is in place, the Incentive Plan permits significant time-based restricted share awards that are not subject to conventional performance conditions. Concerns are raised regarding the overall remuneration levels at the Company.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is considered warranted:* While a robust holding period is in place, the Incentive Plan permits significant time-based restricted share awards that are not subject to conventional performance conditions. Concerns are raised regarding the overall remuneration levels at the Company.</i></p>								
14	Approve Company's Climate Action Transition Plan	Mgmt	Yes	For	Against	Against	Yes	No	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST this proposal are warranted:* Following the expiry of its 2020 GHG intensity target, the Company has not set any further near-term emissions targets;* There are also no clear commitments around thermal coal, which is said to represent 10-15% of EBITDA in the medium-term; and* The company has not set targets approved by the Science Based Targets Initiative.</i></p> <p><i>Blended Rationale: Votes AGAINST this proposal are warranted:* Following the expiry of its 2020 GHG intensity target, the Company has not set any further near-term emissions targets;* There are also no clear commitments around thermal coal, which is said to represent 10-15% of EBITDA in the medium-term; and* The company has not set targets approved by the Science Based Targets Initiative.</i></p>								
15	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted:* The proposed pay package for the incoming CEO is high relative to peers, being driven by a competitively placed salary.* While a robust holding period is in place, the RSP permits significant time-based awards that are not subject to conventional performance conditions.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is considered warranted:* The proposed pay package for the incoming CEO is high relative to peers, being driven by a competitively placed salary.* While a robust holding period is in place, the RSP permits significant time-based awards that are not subject to conventional performance conditions.</i></p>								
16	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, although it is not with concern for shareholders:* The incoming CEO's salary stands out as relatively high amongst peers.Main reason for support is:* Concerns regarding quantum of the overall package are reflected under the remuneration policy (Item 15).</i></p> <p><i>Blended Rationale: A vote FOR this resolution is considered warranted, although it is not with concern for shareholders:* The incoming CEO's salary stands out as relatively high amongst peers.Main reason for support is:* Concerns regarding quantum of the overall package are reflected under the remuneration policy (Item 15).</i></p>								
17	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>								
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>								

Vote Summary Report

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
20	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>									

Vale SA

Meeting Date: 04/30/2021	Country: Brazil	Primary Security ID: P9661Q155
Record Date: 03/26/2021	Meeting Type: Annual/Special	Ticker: VALE3
Primary ISIN: BRVALEACNOR0		
Shares Voted: 135,491		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Meeting for ADR Holders	Mgmt	No						
	Annual Meeting Agenda	Mgmt	No						
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Vale disclosed, in February 2021, a Global Settlement for Integral Reparation agreement signed with the Minas Gerais state, the State Public Defenders' Office and the State and Federal Prosecutors' Offices regarding the Brumadinho deadly disaster (Jan. 25, 2019), representing an economic value of BRL 37.7 billion (USD 7.24 billion), which, according to the company, "definitely terminates public civil actions on social and environmental damage" caused by the dam disaster. The company supplemented the provisions related to the Brumadinho deadly disaster by recognizing an expense of BRL 19.9 billion (USD 3.82 billion) in its income statement for fiscal year 2020. While the company's independent external auditor has provided a non-qualified opinion, asserting that the financial statements accurately reflect the financial position of the company, PricewaterhouseCoopers added that, given the nature and uncertainties of this type of event, amounts recognized and disclosed "may be adjusted significantly in future periods, as new facts and circumstances become known". As such, a cautionary vote FOR the company's 2020 financial statements is recommended at this time.</i></p> <p><i>Blended Rationale: Vale disclosed, in February 2021, a Global Settlement for Integral Reparation agreement signed with the Minas Gerais state, the State Public Defenders' Office and the State and Federal Prosecutors' Offices regarding the Brumadinho deadly disaster (Jan. 25, 2019), representing an economic value of BRL 37.7 billion (USD 7.24 billion), which, according to the company, "definitely terminates public civil actions on social and environmental damage" caused by the dam disaster. The company supplemented the provisions related to the Brumadinho deadly disaster by recognizing an expense of BRL 19.9 billion (USD 3.82 billion) in its income statement for fiscal year 2020. While the company's independent external auditor has provided a non-qualified opinion, asserting that the financial statements accurately reflect the financial position of the company, PricewaterhouseCoopers added that, given the nature and uncertainties of this type of event, amounts recognized and disclosed "may be adjusted significantly in future periods, as new facts and circumstances become known". As such, a cautionary vote FOR the company's 2020 financial statements is recommended at this time.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Allocation of Income and Dividends	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>									
<i>Blended Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>									
3	Fix Number of Directors at 13	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>									
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Yes	None	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p> <p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. 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Shareholders Must Vote For Only 12 of the Candidates Under Items 5.1-5.16		Mgmt	No						

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
5.1	Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

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Vale SA

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			Proposal	Mgmt Rec					
5.2	Elect Fernando Jorge Buso Gomes as Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5.3	Elect Clinton James Dines as Independent Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5.4	Elect Eduardo de Oliveira Rodrigues Filho as Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
5.5	Elect Elaine Dorward-King as Independent Director	Mgmt	Yes	For	For	For	No	No	No

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Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

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			Proposal	Mgmt Rec					
5.6	Elect Jose Mauricio Pereira Coelho as Director	Mgmt	Yes	For	Against	Against	Yes	No	Yes

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Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.7	Elect Ken Yasuhara as Director	Mgmt	Yes	For	Against	Against	Yes	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5.8	Elect Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) as Independent Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5.9	Elect Maria Fernanda dos Santos Teixeira as Independent Director	Mgmt	Yes	For	For	For	No	No	No

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Vote Summary Report

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Vale SA

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		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

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Vale SA

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		Proponent	Proposal	Mgmt Rec					
5.10	Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	Mgmt	Yes	For	For	For	No	No	No

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Vote Summary Report

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Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

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		Proponent	Proposal	Mgmt Rec					
5.11	Elect Roger Allan Downey as Independent Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
5.12	Elect Sandra Maria Guerra de Azevedo as Independent Director	Mgmt	Yes	For	For	For	No	No	No

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Vote Summary Report

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Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5.13	Elect Marcelo Gasparino da Silva as Independent Director Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No

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Vale SA

Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

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Vale SA

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		Proponent	Proposal	Mgmt Rec					
5.14	Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No

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Vale SA

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	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

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			Proposal	Mgmt Rec					
5.15	Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	SH	Yes	None	For	For	No	No	No

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Proposal Number	Proposal Text	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>							

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
5.16	Elect Roberto da Cunha Castello Branco as Independent Director Appointed by Shareholders	SH	Yes	None		Abstain	Abstain	No	No	No

*Voting Policy Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>								
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	Yes	None	Abstain	Abstain	No	No	No
	IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	Mgmt	No						

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.1	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.2	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.3	Percentage of Votes to Be Assigned - Elect Clinton James Dines as Independent Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.4	Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.5	Percentage of Votes to Be Assigned - Elect Elaine Dorward-King as Independent Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.6	Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.7	Percentage of Votes to Be Assigned - Elect Ken Yasuhara as Director	Mgmt	Yes	None	Abstain	Abstain	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.8	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) as Independent Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.9	Percentage of Votes to Be Assigned - Elect Maria Fernanda dos Santos Teixeira as Independent Director	Mgmt	Yes	None	For	For	No	No	No

Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;* Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;* Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);* Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;* Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;* Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);* Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.10	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
7.11	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Independent Director	Mgmt	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.12	Percentage of Votes to Be Assigned - Elect Sandra Maria Guerra de Azevedo as Independent Director	Mgmt	Yes	None	For	For	No	No	No

Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;* Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;* Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);* Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;* Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;* Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);* Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
7.13	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director Appointed by Shareholders	SH	Yes	None		Abstain	Abstain	No	No	No

Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;* Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;* Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);* Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;* Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;* Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);* Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.14	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
7.15	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	SH	Yes	None	For	For	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveira Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveira Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.16	Percentage of Votes to Be Assigned - Elect Roberto da Cunha Castello Branco as Independent Director Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No

*Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting...) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows: * Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting; * Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16; * Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16); * Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

Shareholders Who Vote In Favor of Item 8 Must Disregard Item 9. If Shareholder Votes In Favor on Items 8 and 9, His Vote Will Be Counted as an Abstention

Mgmt No

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Elect Jose Luciano Duarte Penido as Board Chairman	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p>Shareholders Who Vote In Favor of Item 9 Must Disregard Item 8. If Shareholder Votes In Favor on Items 8 and 9, His Vote Will Be Counted as an Abstention</p>									
9	Elect Roberto da Cunha Castello Branco as Board Chairman Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p>Shareholders Who Vote In Favor of Item 10 Must Disregard Item 11. If Shareholder Votes In Favor on Items 10 and 11, His Vote Will Be Counted as an Abstention</p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
10	Elect Fernando Jorge Buso Gomes as Board Vice-Chairman	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p>Shareholders Who Vote In Favor of Item 11 Must Disregard Item 10. If Shareholder Votes In Favor on Items 10 and 11, His Vote Will Be Counted as an Abstention</p>									
11	Elect Mauro Gentile Rodrigues da Cunha as Board Vice-Chairman Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12.1	Elect Cristina Fontes Doherty as Fiscal Council Member and Nelson de Menezes Filho as Alternate	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p>									
12.2	Elect Marcus Vinicius Dias Severini as Fiscal Council Member and Vera Elias as Alternate	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p>									
12.3	Elect Marcelo Moraes as Fiscal Council Member	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p>									
12.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the proposed fiscal council nominees.</i></p>									
13	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay and the company's remuneration disclosure continues to lack transparency regarding key remuneration figures.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay and the company's remuneration disclosure continues to lack transparency regarding key remuneration figures.</i></p>									
	Special Meeting Agenda	Mgmt	No						
1	Amend Restricted Stock Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: The proposed amendments appear to positively impact the underlying plan. As such, a vote FOR this item is warranted because the proposed plan appears to adequately align the interests of its beneficiaries and those of the shareholders.</i></p> <p><i>Blended Rationale: The proposed amendments appear to positively impact the underlying plan. As such, a vote FOR this item is warranted because the proposed plan appears to adequately align the interests of its beneficiaries and those of the shareholders.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Agreement to Absorb Companhia Paulista de Ferroligas (CPFL) and Valesul Alumínio S.A. (Valesul)	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
3	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
4	Approve Independent Firm's Appraisal	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
5	Approve Absorption of Companhia Paulista de Ferroligas (CPFL) and Valesul Alumínio S.A. (Valesul) without Capital Increase and without Issuance of Shares	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
6	Approve Agreement for Partial Spin-Off of Mineracoes Brasileiras Reunidas S.A. (MBR) and Absorption of Partial Spun-Off Assets	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p>									
8	Approve Independent Firm's Appraisal	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p>									
9	Approve Absorption of Spun-Off Assets without Capital Increase and without Issuance of Shares	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be spun off and absorbed;* The company has provided a reasonable rationale for the spinoff transactions; and* The transaction will not result in any transfer of cash or shares away from the company's shareholders.</i></p>									

Eli Lilly and Company

Meeting Date: 05/03/2021	Country: USA	Primary Security ID: 532457108
Record Date: 02/22/2021	Meeting Type: Annual	Ticker: LLY
Primary ISIN: US5324571083		
Shares Voted: 9,448		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Katherine Baicker	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.A vote FOR the remaining director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1b	Elect Director J. Erik Fyrwald	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p>								
1c	Elect Director Jamere Jackson	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p>								
1d	Elect Director Gabrielle Sulzberger	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p>								
1e	Elect Director Jackson P. Tai	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST Jackson Tai is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p>								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that pay and performance are reasonably aligned for the year under review. Annual and long-term incentive programs are majority performance-based and equity awards rely on multiyear performance periods.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given that pay and performance are reasonably aligned for the year under review. Annual and long-term incentive programs are majority performance-based and equity awards rely on multiyear performance periods.</i></p>								
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance board accountability to shareholders and the company's continuing submission of the proposal demonstrates a commitment to shareholders' interests on the part of management.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance board accountability to shareholders and the company's continuing submission of the proposal demonstrates a commitment to shareholders' interests on the part of management.</i></p>									
5	Eliminate Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Eliminating the 80 percent supermajority voting requirements will enable shareholders to have a meaningful voice in various board and corporate transactions that impact their rights, thus enhancing the company's corporate governance structure. Further, by resubmitting this proposal after it failed to pass in prior years, the company is demonstrating a commitment to shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted. Eliminating the 80 percent supermajority voting requirements will enable shareholders to have a meaningful voice in various board and corporate transactions that impact their rights, thus enhancing the company's corporate governance structure. Further, by resubmitting this proposal after it failed to pass in prior years, the company is demonstrating a commitment to shareholders' interests.</i></p>									
6	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>									
7	Require Independent Board Chair	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board. In addition, the proponent raises a compelling argument that Eli Lilly would be best served by adopting an independent chair policy in light of potentially material legal and reputational risks facing the company, particularly around drug pricing, further suggesting that shareholders would benefit from the most robust form of independent oversight, in the form of an independent chair.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board. In addition, the proponent raises a compelling argument that Eli Lilly would be best served by adopting an independent chair policy in light of potentially material legal and reputational risks facing the company, particularly around drug pricing, further suggesting that shareholders would benefit from the most robust form of independent oversight, in the form of an independent chair.</i></p>									
8	Adopt Policy on Bonus Banking	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines, holding requirements and a clawback policy, the current ownership guidelines and holding requirements are not considered to be robust. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines, holding requirements and a clawback policy, the current ownership guidelines and holding requirements are not considered to be robust. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Clawback Disclosure of Recoupment Activity from Senior Officers	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.</i></p>									

Air Liquide SA

Meeting Date: 05/04/2021 **Country:** France **Primary Security ID:** F01764103
Record Date: 04/30/2021 **Meeting Type:** Annual/Special **Ticker:** AI

Primary ISIN: FR0000120073

Shares Voted: 10,712

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt	No						
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>									
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>									
3	Approve Allocation of Income and Dividends of EUR 2.75 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>									
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Reelect Xavier Huillard as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
6	Elect Pierre Breber as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
7	Elect Aiman Ezzat as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
8	Elect Bertrand Dumazy as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>								
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of the New Transactions	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>								
10	Approve Compensation of Benoit Potier	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>								
	<i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>								
11	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR this remuneration report is warranted because the chosen perimeter representing 9.1 percent of Air Liquide's employees in France as of the end of 2020 might not appear as the most representative figure to serve the pay ratio usefulness and relevance.</i>								
	<i>Blended Rationale: A qualified vote FOR this remuneration report is warranted because the chosen perimeter representing 9.1 percent of Air Liquide's employees in France as of the end of 2020 might not appear as the most representative figure to serve the pay ratio usefulness and relevance.</i>								
12	Approve Remuneration Policy of Corporate Officers	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>								
	<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>								
	<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>								
	Extraordinary Business	Mgmt	No						
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>								
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted, because:* The proposed volumes respect the recommended guidelines for issuances with preemptive rights; and* These resolutions could not be used during a takeover period.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted, because:* The proposed volumes respect the recommended guidelines for issuances with preemptive rights; and* These resolutions could not be used during a takeover period.</i>								
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted, because:* The proposed volumes respect the recommended guidelines for issuances with preemptive rights; and* These resolutions could not be used during a takeover period.</i>								
	<i>Blended Rationale: Votes FOR these authorizations are warranted, because:* The proposed volumes respect the recommended guidelines for issuances with preemptive rights; and* These resolutions could not be used during a takeover period.</i>								
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>								
	<i>Blended Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>								
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>								
	<i>Blended Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>								
	Ordinary Business	Mgmt	No						
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>								
	<i>Blended Rationale: A vote FOR this routine item is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AbbVie Inc.

Meeting Date: 05/07/2021

Country: USA

Primary Security ID: 00287Y109

Record Date: 03/08/2021

Meeting Type: Annual

Ticker: ABBV

Primary ISIN: US00287Y1091

Shares Voted: 15,451

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Roxanne S. Austin	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.2	Elect Director Richard A. Gonzalez	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.3	Elect Director Rebecca B. Roberts	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1.4	Elect Director Glenn F. Tilton	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Although several concerns are noted and worth monitoring, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>								
	<i>Blended Rationale: Although several concerns are noted and worth monitoring, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>								
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>								
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>								
5	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is broad-based, provides for a reasonable discount, and has limits on employee contributions.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the plan is broad-based, provides for a reasonable discount, and has limits on employee contributions.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Eliminate Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement, if approved, would enhance shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement, if approved, would enhance shareholder rights.</i>								
7	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying expenditures and oversight mechanisms would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying expenditures and oversight mechanisms would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>								
8	Require Independent Board Chair	SH	Yes	Against	For	For	Yes	No	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>								

CMS Energy Corporation

Meeting Date: 05/07/2021	Country: USA	Primary Security ID: 125896100
Record Date: 03/09/2021	Meeting Type: Annual	Ticker: CMS
Primary ISIN: US1258961002		
Shares Voted: 26,782		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Jon E. Barfield	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1b	Elect Director Deborah H. Butler	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1c	Elect Director Kurt L. Darrow	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1d	Elect Director William D. Harvey	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

CMS Energy Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1e	Elect Director Garrick J. Rochow	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director John G. Russell	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Suzanne F. Shank	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Myrna M. Soto	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director John G. Sznewajs	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Ronald J. Tanski	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director Laura H. Wright	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Both the annual and long-term incentive plans are largely performance-based and performance equity utilizes a multi-year performance period. Moreover, annual incentives are capped at 200 percent payout and equity incentives cap awards at 100 percent of target for negative TSR.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Both the annual and long-term incentive plans are largely performance-based and performance equity utilizes a multi-year performance period. Moreover, annual incentives are capped at 200 percent payout and equity incentives cap awards at 100 percent of target for negative TSR.</i>								
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
4	Report on Costs and Benefits of Environmental Related Expenditures	SH	Yes	Against	Against	Against	No	No	No

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Meeting Date: 05/11/2021 **Country:** United Kingdom **Primary Security ID:** G0593M107
Record Date: 05/07/2021 **Meeting Type:** Annual **Ticker:** AZN

Primary ISIN: GB0009895292

Shares Voted: 46,132

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>									
2	Approve Dividends	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>									
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>									
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is: * He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are: * It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

*Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is: * He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are: * It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5c	Re-elect Marc Dunoyer as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is: * He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are: * It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5e	Elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is: * He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are: * It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5h	Elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders. Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No	No	No

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5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No	No	No

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Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p> <p><i>Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>									
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concerns for shareholders:* The Company has increased the FY2021 bonus opportunity by 50% of salary for the CEO and by 20% of salary for the CFO using available headroom in the policy. This is the second consecutive year that the bonus has been raised. The main reason for support is:* Concerns around rising variable pay may be more directly targeted through the binding vote on the remuneration policy, Item 7, and the scheme rules of the PSP, Item 14, both of which seek to raise the annual participation limits of the LTIP.</i></p> <p><i>Blended Rationale: A vote FOR this item is considered warranted, but is not without concerns for shareholders:* The Company has increased the FY2021 bonus opportunity by 50% of salary for the CEO and by 20% of salary for the CFO using available headroom in the policy. This is the second consecutive year that the bonus has been raised. The main reason for support is:* Concerns around rising variable pay may be more directly targeted through the binding vote on the remuneration policy, Item 7, and the scheme rules of the PSP, Item 14, both of which seek to raise the annual participation limits of the LTIP.</i></p>									
7	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i></p>									
8	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>									

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9	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
12	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								
14	Amend Performance Share Plan	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i>								
	<i>Blended Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i>								

AstraZeneca Plc

Meeting Date: 05/11/2021

Country: United Kingdom

Primary Security ID: G0593M107

Record Date: 04/19/2021

Meeting Type: Annual

Ticker: AZN

Primary ISIN: GB0009895292

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Shares Voted: 22,737

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Meeting for ADR Holders	Mgmt	No						
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Dividends	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders. Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5c	Re-elect Marc Dunoyer as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No	No	No

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Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
5e	Elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No	No	No

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5h	Elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders. Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders. Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No	No	No

*Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is: * He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are: * It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

*Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is: * He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are: * It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.*

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p> <p><i>Blended Rationale: Items 5a-5d, 5f-5h, 5j-5kA vote FOR these Directors is warranted as no significant concerns have been identified. Item 5e: Re-elect Euan AshleyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Euan Ashley attended less than 75% of Board meetings that he was eligible to attend post appointment to the Board. The main reason for support is:* He joined the Board in October 2020, so there is no evidence of a longer-term attendance issue at this time. This will be kept under review. Item 5i: Re-elect Sheri McCoyA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* Sheri McCoy has a significant number of external director mandates at publicly listed companies. The main reasons for support are:* It is noted that her number of director mandates have not changed during the period in review (albeit that Certara is now publicly listed after a December 2020 IPO), and there are synergies across her portfolio of directorships as they are broadly in similar sectors. Item 5l: Re-elect Marcus WallenbergA vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:* All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>									
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted, but is not without concerns for shareholders:* The Company has increased the FY2021 bonus opportunity by 50% of salary for the CEO and by 20% of salary for the CFO using available headroom in the policy. This is the second consecutive year that the bonus has been raised. The main reason for support is:* Concerns around rising variable pay may be more directly targeted through the binding vote on the remuneration policy, Item 7, and the scheme rules of the PSP, Item 14, both of which seek to raise the annual participation limits of the LTIP.</i></p> <p><i>Blended Rationale: A vote FOR this item is considered warranted, but is not without concerns for shareholders:* The Company has increased the FY2021 bonus opportunity by 50% of salary for the CEO and by 20% of salary for the CFO using available headroom in the policy. This is the second consecutive year that the bonus has been raised. The main reason for support is:* Concerns around rising variable pay may be more directly targeted through the binding vote on the remuneration policy, Item 7, and the scheme rules of the PSP, Item 14, both of which seek to raise the annual participation limits of the LTIP.</i></p>									
7	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i></p>									
8	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
12	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								
14	Amend Performance Share Plan	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i>								
	<i>Blended Rationale: A vote AGAINST this item is considered warranted:* The Company is proposing significant increases to variable pay for the second consecutive year, and the rationale for this is not considered to be sufficiently compelling.</i>								

AstraZeneca Plc

Meeting Date: 05/11/2021

Country: United Kingdom

Primary Security ID: G0593M107

Record Date: 05/07/2021

Meeting Type: Special

Ticker: AZN

Primary ISIN: GB0009895292

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

AstraZeneca Plc

Shares Voted: 46,132

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Acquisition of Alexion Pharmaceuticals, Inc.	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR the proposed transaction is warranted because: The deal expands AZN's pipeline and increases its immunology portfolio, while also strengthening its US presence and providing an opportunity to leverage its geographical footprint to expand revenues;* The economics of the deal appear attractive – ROIC will exceed the cost of capital by the second year after completion (based on reasonable assumptions), the transaction is expected to be earnings accretive for AZN, and the target's strong cash flow generation supports rapid deleveraging and a potential dividend increase.*

Blended Rationale: A vote FOR the proposed transaction is warranted because: The deal expands AZN's pipeline and increases its immunology portfolio, while also strengthening its US presence and providing an opportunity to leverage its geographical footprint to expand revenues;* The economics of the deal appear attractive – ROIC will exceed the cost of capital by the second year after completion (based on reasonable assumptions), the transaction is expected to be earnings accretive for AZN, and the target's strong cash flow generation supports rapid deleveraging and a potential dividend increase.*

AstraZeneca Plc

Meeting Date: 05/11/2021

Country: United Kingdom

Primary Security ID: G0593M107

Record Date: 04/20/2021

Meeting Type: Special

Ticker: AZN

Primary ISIN: GB0009895292

Shares Voted: 22,737

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Acquisition of Alexion Pharmaceuticals, Inc.	Mgmt	Yes	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR the proposed transaction is warranted because: The deal expands AZN's pipeline and increases its immunology portfolio, while also strengthening its US presence and providing an opportunity to leverage its geographical footprint to expand revenues;* The economics of the deal appear attractive – ROIC will exceed the cost of capital by the second year after completion (based on reasonable assumptions), the transaction is expected to be earnings accretive for AZN, and the target's strong cash flow generation supports rapid deleveraging and a potential dividend increase.*

Blended Rationale: A vote FOR the proposed transaction is warranted because: The deal expands AZN's pipeline and increases its immunology portfolio, while also strengthening its US presence and providing an opportunity to leverage its geographical footprint to expand revenues;* The economics of the deal appear attractive – ROIC will exceed the cost of capital by the second year after completion (based on reasonable assumptions), the transaction is expected to be earnings accretive for AZN, and the target's strong cash flow generation supports rapid deleveraging and a potential dividend increase.*

BNP Paribas SA

Meeting Date: 05/18/2021

Country: France

Primary Security ID: F1058Q238

Record Date: 05/16/2021

Meeting Type: Annual/Special

Ticker: BNP

Primary ISIN: FR0000131104

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

BNP Paribas SA

Shares Voted: 25,273

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	No	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>								
3	Approve Allocation of Income and Dividends of EUR 1.11 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as it does not raise specific concerns.</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted as it does not raise specific concerns.</i>								
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>								
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>								
	<i>Blended Rationale: Such share buyback programs merit a vote FOR.</i>								
6	Reelect Pierre Andre de Chalendar as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i>								
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
7	Reelect Rajna Gibson Brandon as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p> <p><i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p>										
8	Elect Christian Noyer as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p> <p><i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p>										
9	Elect Juliette Brisac as Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p> <p><i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p>										
A	Elect Isabelle Coron as Representative of Employee Shareholders to the Board	Mgmt	Yes	Against	Against	Against	No	No	No	
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p> <p><i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p>										
B	Elect Cecile Besse Advani as Representative of Employee Shareholders to the Board	Mgmt	Yes	Against	Against	Against	No	No	No	
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p> <p><i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
C	Elect Dominique Potier as Representative of Employee Shareholders to the Board	Mgmt	Yes	Against		Against	No	No	No
	<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p> <p><i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees (Pierre-Andre de Chalendar, Rajna Gibson Brandon and Christian Noyer) are warranted in the absence of specific concerns (Items 6, 7, and 8). * A vote FOR the election of Mrs. Brisac is warranted (item 9), as the candidate is supported by the Board and represents a larger share of capital. Therefore, votes AGAINST items A, B and C are warranted.</i></p>								
10	Approve Remuneration Policy of Directors	Mgmt	Yes	For		For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>								
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For		For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise concerns.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise concerns.</i></p>								
12	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	Yes	For		For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The financial performance criteria attached to the bonus are deemed to lack stringency. The main reason for support is: * The policy does not raise other significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The financial performance criteria attached to the bonus are deemed to lack stringency. The main reason for support is: * The policy does not raise other significant concern.</i></p>								
13	Approve Compensation of Corporate Officers	Mgmt	Yes	For		For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>								
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	Yes	For		For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>								
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	Yes	For		For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; * The level of achievement of qualitative criteria attached to the bonus is unclear; and * It is unclear whether the Vice-CEO will remain entitled to the granted PRLT after the end of his mandate. The main reason for support is: There are no other concerns.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; * The level of achievement of qualitative criteria attached to the bonus is unclear; and * It is unclear whether the Vice-CEO will remain entitled to the granted PRLT after the end of his mandate. The main reason for support is: There are no other concerns.</i></p>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16	Approve Compensation of Philippe Bordenave, Vice-CEO	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised:* The financial performance conditions attached to the bonus are deemed to lack stringency;* The level of achievement of qualitative criteria attached to the bonus is unclear; and* It is unclear whether the Vice-CEO will remain entitled to the granted PRLT after the end of his mandate. The main reason for support is: There are no other concerns.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised:* The financial performance conditions attached to the bonus are deemed to lack stringency;* The level of achievement of qualitative criteria attached to the bonus is unclear; and* It is unclear whether the Vice-CEO will remain entitled to the granted PRLT after the end of his mandate. The main reason for support is: There are no other concerns.</i></p>								
17	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because:* The company provides adequate information regarding the proposal; and* There are no specific concerns with the company's remuneration policy.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because:* The company provides adequate information regarding the proposal; and* There are no specific concerns with the company's remuneration policy.</i></p>								
18	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i></p>								
19	Set Limit for the Variable Remuneration of Executives and Specific Employees	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because:* The company provides adequate information regarding the proposal; and* There are no specific concerns with the company's remuneration policy.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because:* The company provides adequate information regarding the proposal; and* There are no specific concerns with the company's remuneration policy.</i></p>								
	Extraordinary Business	Mgmt	No						
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>								
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>								

Enel SpA

Meeting Date: 05/20/2021

Country: Italy

Primary Security ID: T3679P115

Record Date: 05/11/2021

Meeting Type: Annual

Ticker: ENEL

Primary ISIN: IT0003128367

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Enel SpA

Shares Voted: 179,772

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
	Ordinary Business	Mgmt	No						
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation does not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the second year in a row.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation does not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the second year in a row.</i></p>								
2	Approve Allocation of Income	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation does not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the second year in a row.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation does not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the second year in a row.</i></p>								
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of outstanding issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of outstanding issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p>								
4	Approve Long-Term Incentive Plan	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed long-term incentive plan are not problematic. This is not without highlighting that the maximum potential payout in favor of the CEO/GM appears rather high.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the key terms of the proposed long-term incentive plan are not problematic. This is not without highlighting that the maximum potential payout in favor of the CEO/GM appears rather high.</i></p>								
5.1	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p>								
5.2	Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: This item warrants a vote FOR because the 2020 compensation practices of the company do not contravene good market standards. This is not without highlighting the increase in the pay package of the CEO/GM and the relatively poor retrospective information provided on the short-term variable remuneration of other key managers.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the 2020 compensation practices of the company do not contravene good market standards. This is not without highlighting the increase in the pay package of the CEO/GM and the relatively poor retrospective information provided on the short-term variable remuneration of other key managers.</i></p>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Enel SpA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None		Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>										

Morgan Stanley

Meeting Date: 05/20/2021	Country: USA	Primary Security ID: 617446448
Record Date: 03/22/2021	Meeting Type: Annual	Ticker: MS
Primary ISIN: US6174464486		
Shares Voted: 31,807		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1a	Elect Director Elizabeth Corley	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										
1b	Elect Director Alistair Darling	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										
1c	Elect Director Thomas H. Glocer	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										
1d	Elect Director James P. Gorman	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										
1e	Elect Director Robert H. Herz	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										
1f	Elect Director Nobuyuki Hirano	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										
1g	Elect Director Hironori Kamezawa	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1h	Elect Director Shelley B. Leibowitz	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Stephen J. Luczo	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Jami Miscik	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director Dennis M. Nally	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1l	Elect Director Mary L. Schapiro	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1m	Elect Director Perry M. Traquina	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: While NEO total pay is guided by performance assessments, pay is ultimately discretionarily determined by the committee, which raises some concern. However, there are mitigating factors for the year in review. Most notably, the application of discretion has not resulted in a quantitative pay-for-performance misalignment. In addition, most of the financial metrics assessed were consistent with the prior year, and the increase in CEO pay is directionally aligned with strong financial and share price performance. Further, equity awards are majority based on multi-year performance and forward-looking goals are clearly disclosed. Lastly, although the relative TSR metric under the LTI program targets merely the index median, earned shares in respect of the metric are capped at target in the event absolute TSR is negative. On balance, a vote FOR this proposal is warranted, but with caution. Close continued monitoring of the pay program structure is warranted, as the program's heavy reliance on committee discretion may be scrutinized should CEO pay and company performance demonstrate a misalignment in the future.</i></p> <p><i>Blended Rationale: While NEO total pay is guided by performance assessments, pay is ultimately discretionarily determined by the committee, which raises some concern. However, there are mitigating factors for the year in review. Most notably, the application of discretion has not resulted in a quantitative pay-for-performance misalignment. In addition, most of the financial metrics assessed were consistent with the prior year, and the increase in CEO pay is directionally aligned with strong financial and share price performance. Further, equity awards are majority based on multi-year performance and forward-looking goals are clearly disclosed. Lastly, although the relative TSR metric under the LTI program targets merely the index median, earned shares in respect of the metric are capped at target in the event absolute TSR is negative. On balance, a vote FOR this proposal is warranted, but with caution. Close continued monitoring of the pay program structure is warranted, as the program's heavy reliance on committee discretion may be scrutinized should CEO pay and company performance demonstrate a misalignment in the future.</i></p>									
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p> <p><i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>									

Tencent Holdings Limited

Meeting Date: 05/20/2021	Country: Cayman Islands	Primary Security ID: G87572163
Record Date: 05/13/2021	Meeting Type: Annual	Ticker: 700
Primary ISIN: KYG875721634		
Shares Voted: 9,370		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i></p>									
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3a	Elect Yang Siu Shun as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Siu Shun Yang is warranted.</i>								
	<i>Blended Rationale: A vote FOR Siu Shun Yang is warranted.</i>								
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>								
	<i>Blended Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>								
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONA vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>								
	<i>Blended Rationale: VOTE RECOMMENDATIONA vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>								
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.* The company has not specified the discount limit.</i>								
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.* The company has not specified the discount limit.</i>								
6	Authorize Repurchase of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>								
7	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.* The company has not specified the discount limit.</i>								
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.* The company has not specified the discount limit.</i>								

Tencent Holdings Limited

Meeting Date: 05/20/2021

Country: Cayman Islands

Primary Security ID: G87572163

Record Date: 05/13/2021

Meeting Type: Special

Ticker: 700

Primary ISIN: KYG875721634

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Tencent Holdings Limited

Shares Voted: 9,370

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Adopt Share Option Plan of China Literature Limited	Mgmt	Yes	For	Against	Against	Yes	No	No

*Voting Policy Rationale: A vote AGAINST this proposal is warranted given the following: * China Literature could be considered a mature company and while the dilution limit under the proposed plan should not exceed 2.5 percent of its issued share capital, when aggregated with the other share incentive schemes of China Literature, the maximum dilution level pursuant to the schemes would exceed 5 percent of China Literature's issued share capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors of China Literature who are eligible to receive options under the proposed plan are involved in the administration of the plan.*

*Blended Rationale: A vote AGAINST this proposal is warranted given the following: * China Literature could be considered a mature company and while the dilution limit under the proposed plan should not exceed 2.5 percent of its issued share capital, when aggregated with the other share incentive schemes of China Literature, the maximum dilution level pursuant to the schemes would exceed 5 percent of China Literature's issued share capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors of China Literature who are eligible to receive options under the proposed plan are involved in the administration of the plan.*

Amazon.com, Inc.

Meeting Date: 05/26/2021

Country: USA

Primary Security ID: 023135106

Record Date: 04/01/2021

Meeting Type: Annual

Ticker: AMZN

Primary ISIN: US0231351067

Shares Voted: 1,732

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes	No	Yes

Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.

Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
1b	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>										
1c	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>										
1d	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
1e	Elect Director Judith A. McGrath	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>									
1f	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>									
1g	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Amazon.com, Inc.

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
1h	Elect Director Thomas O. Ryder	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>									
1i	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>									
1j	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Jeffrey Bezos are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>									
2	Ratify Ernst & Young LLP as Auditor	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While CEO pay is not excessive, compensation for other NEOs includes large grants of time-vesting restricted shares, and incentive programs lack objective performance metrics and quantified goals. Although magnitude concerns are mitigated to a certain degree by the company's strong performance, the subjective nature of the incentive program is nonetheless problematic.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay is not excessive, compensation for other NEOs includes large grants of time-vesting restricted shares, and incentive programs lack objective performance metrics and quantified goals. Although magnitude concerns are mitigated to a certain degree by the company's strong performance, the subjective nature of the incentive program is nonetheless problematic.</i></p>									
4	Report on Customers' Use of its Surveillance and Computer Vision Products Capabilities or Cloud Products Contribute to Human Rights Violations	SH	Yes	Against	For	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights related risks.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as an independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights related risks.</i></p>									
5	Require Independent Board Chair	SH	Yes	Against	For	For	For	Yes	No	Yes
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>									
6	Report on Gender/Racial Pay Gap	SH	Yes	Against	For	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i></p>									
7	Report on Promotion Data	SH	Yes	Against	For	For	For	Yes	No	Yes
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as greater disclosure about the company's retention and promotion velocity rates could increase accountability for the company's diversity efforts.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as greater disclosure about the company's retention and promotion velocity rates could increase accountability for the company's diversity efforts.</i></p>									
8	Report on the Impacts of Plastic Packaging	SH	Yes	Against	For	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Amazon's efforts to address the issue of racial inequality and its management of related risks, particularly in light of recent discrimination lawsuits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Amazon's efforts to address the issue of racial inequality and its management of related risks, particularly in light of recent discrimination lawsuits.</i></p>								
10	Adopt a Policy to Include Hourly Employees as Director Candidates	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i></p>								
11	Report on Board Oversight of Risks Related to Anti-Competitive Practices	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of recent regulatory developments and Amazon's involvement in related controversies.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of recent regulatory developments and Amazon's involvement in related controversies.</i></p>								
12	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalization and the composition of its shareholder base.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalization and the composition of its shareholder base.</i></p>								
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>								
14	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	SH	Yes	Against	For	For	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as an independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights related risks.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as an independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights related risks.</i></p>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Chevron Corporation

Meeting Date: 05/26/2021 **Country:** USA **Primary Security ID:** 166764100

Record Date: 03/29/2021 **Meeting Type:** Annual **Ticker:** CVX

Primary ISIN: US1667641005

Shares Voted: 22,864

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Wanda M. Austin	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1b	Elect Director John B. Frank	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1c	Elect Director Alice P. Gast	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1e	Elect Director Marillyn A. Hewson	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1f	Elect Director Jon M. Huntsman, Jr.	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1g	Elect Director Charles W. Moorman, IV	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1h	Elect Director Dambisa F. Moyo	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1i	Elect Director Debra Reed-Klages	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Chevron Corporation

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
1j	Elect Director Ronald D. Sugar	Mgmt	Yes	For	Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1k	Elect Director D. James Umpleby, III	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
1l	Elect Director Michael K. Wirth	Mgmt	Yes	For	Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A cautionary vote FOR Director Wanda Austin is warranted, as the company was only partially responsive to a majority-supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i></p>									
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>									
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The committee discretionarily eliminated NEOs' STI payouts in light of overall financial performance. STI awards are primarily based on objective metrics; however, investors would benefit from disclosure of threshold, target, and maximum goals in order to assess pay and performance linkage. Half of LTI awards depend on multi-year performance, with forward-looking goals disclosed. However, concerns are raised given the program does not cap award vesting for negative TSR performance, particularly as closing-cycle performance shares vested above target during a period of negative shareholder returns. Continued monitoring is warranted in light of these factors, and given that certain updates have been implemented for 2021.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, with caution. The committee discretionarily eliminated NEOs' STI payouts in light of overall financial performance. STI awards are primarily based on objective metrics; however, investors would benefit from disclosure of threshold, target, and maximum goals in order to assess pay and performance linkage. Half of LTI awards depend on multi-year performance, with forward-looking goals disclosed. However, concerns are raised given the program does not cap award vesting for negative TSR performance, particularly as closing-cycle performance shares vested above target during a period of negative shareholder returns. Continued monitoring is warranted in light of these factors, and given that certain updates have been implemented for 2021.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Reduce Scope 3 Emissions	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>									
5	Report on Impacts of Net Zero 2050 Scenario	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company lags its peers in setting targets aligned with Paris-type goals and is involved in multiple controversies related to climate change. In light of recent market and regulatory developments, shareholders would benefit from an audited report on the financial impacts of IEA's Net Zero 2050 Scenario.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the company lags its peers in setting targets aligned with Paris-type goals and is involved in multiple controversies related to climate change. In light of recent market and regulatory developments, shareholders would benefit from an audited report on the financial impacts of IEA's Net Zero 2050 Scenario.</i></p>									
6	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Yes	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as there are uncertainties, and risks involved in a PBC conversion, given the lack of precedent and potential adverse impacts on a company's financial performance.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted, as there are uncertainties, and risks involved in a PBC conversion, given the lack of precedent and potential adverse impacts on a company's financial performance.</i></p>									
7	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and management control would help shareholders better assess the risks and benefits associated with the company's participation in the political process.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and management control would help shareholders better assess the risks and benefits associated with the company's participation in the political process.</i></p>									
8	Require Independent Board Chair	SH	Yes	Against	For	For	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>									
9	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.</i></p>									

Facebook, Inc.

Meeting Date: 05/26/2021

Country: USA

Primary Security ID: 30303M102

Record Date: 04/01/2021

Meeting Type: Annual

Ticker: FB

Primary ISIN: US30303M1027

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Facebook, Inc.

Shares Voted: 13,803

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
1.1	Elect Director Peggy Alford	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For	Withhold	Withhold	Yes	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For	Withhold	Withhold	Yes	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										
1.7	Elect Director Peter A. Thiel	Mgmt	Yes	For	Withhold	Withhold	Yes	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										
1.8	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>										

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Facebook, Inc.

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For	Withhold	Withhold	Yes	No	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p> <p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.</i></p>									
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>									
3	Amend Non-Employee Director Compensation Policy	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Support for this proposal is not warranted. The proposed update to the director pay program would provide personal security services to the non-employee directors ("NEDs") and related tax gross-ups from time to time, without impacting established NED compensation limits. While the company provides a rationale for providing this perquisite to board members, some investors may view the rationale to be overly broad and insufficiently linked to Facebook's directors in particular so as to warrant a benefit that is not in line with market practice. Further, the company does not provide sufficient details on the potential scope of the associated costs; there is no disclosure of an annual limit or even an estimation on the potential costs of the personal security fees and related tax gross-ups. The proxy does not define "personal security services" and so the extent of such services remains unclear. The proxy also does not disclose whether an independent party assessed the potential costs and the risk factors that may necessitate the unusual director benefit. In addition, Sustainability Advisory Services notes that the company has historically provided sizable security related perquisites to the CEO and NEO Sandberg, at a magnitude which is considered extraordinary, including for the year in review. While the security concerns of the NEDs as presented in the proxy are acknowledged, given the proposal's limited disclosure, a lack of shareholder friendly guardrails such as caps, reasonable estimations, or third-party assessments, support for this proposal is not warranted.</i></p> <p><i>Blended Rationale: Support for this proposal is not warranted. The proposed update to the director pay program would provide personal security services to the non-employee directors ("NEDs") and related tax gross-ups from time to time, without impacting established NED compensation limits. While the company provides a rationale for providing this perquisite to board members, some investors may view the rationale to be overly broad and insufficiently linked to Facebook's directors in particular so as to warrant a benefit that is not in line with market practice. Further, the company does not provide sufficient details on the potential scope of the associated costs; there is no disclosure of an annual limit or even an estimation on the potential costs of the personal security fees and related tax gross-ups. The proxy does not define "personal security services" and so the extent of such services remains unclear. The proxy also does not disclose whether an independent party assessed the potential costs and the risk factors that may necessitate the unusual director benefit. In addition, Sustainability Advisory Services notes that the company has historically provided sizable security related perquisites to the CEO and NEO Sandberg, at a magnitude which is considered extraordinary, including for the year in review. While the security concerns of the NEDs as presented in the proxy are acknowledged, given the proposal's limited disclosure, a lack of shareholder friendly guardrails such as caps, reasonable estimations, or third-party assessments, support for this proposal is not warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i></p>									
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given concerns with the board's governance and the appointment of a non-independent director (per Sustainability Advisory Services classifications) to serve as lead director. Furthermore, the FTC entered into a settlement agreement with Facebook whereby the company has agreed to pay a \$5 billion penalty and to significantly enhance its practices and processes for privacy compliance and oversight. The recent data privacy incidents and subsequent controversies have tarnished Facebook's reputation and put shareholder value at risk. These considerations suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given concerns with the board's governance and the appointment of a non-independent director (per Sustainability Advisory Services classifications) to serve as lead director. Furthermore, the FTC entered into a settlement agreement with Facebook whereby the company has agreed to pay a \$5 billion penalty and to significantly enhance its practices and processes for privacy compliance and oversight. The recent data privacy incidents and subsequent controversies have tarnished Facebook's reputation and put shareholder value at risk. These considerations suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair.</i></p>									
6	Report on Online Child Sexual Exploitation	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i></p>									
7	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Yes	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has recently undergone an independent human rights audit and is acting on the recommendations, including appointing human rights experts to leadership positions.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has recently undergone an independent human rights audit and is acting on the recommendations, including appointing human rights experts to leadership positions.</i></p>									
8	Report on Platform Misuse	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, because an assessment from the board of how to reduce the platform's amplification of false and divisive information could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, because an assessment from the board of how to reduce the platform's amplification of false and divisive information could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Yes	Against		Against	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company's shortcomings in acting in the broader interests of its stakeholders is more likely a result of its dual-capital structure, which leaves the management team unaccountable to shareholders, rather than its structure as a conventional corporation. Furthermore, there are many unknowns associated with the PBC structure. The request for the board to amend the company's Certificate of Incorporation to become a Public Benefit Corporation does not appear to be necessary.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company's shortcomings in acting in the broader interests of its stakeholders is more likely a result of its dual-capital structure, which leaves the management team unaccountable to shareholders, rather than its structure as a conventional corporation. Furthermore, there are many unknowns associated with the PBC structure. The request for the board to amend the company's Certificate of Incorporation to become a Public Benefit Corporation does not appear to be necessary.</i></p>									

NVIDIA Corporation

Meeting Date: 06/03/2021	Country: USA	Primary Security ID: 67066G104
Record Date: 04/05/2021	Meeting Type: Annual	Ticker: NVDA
Primary ISIN: US67066G1040		
Shares Voted: 4,518		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1b	Elect Director Tench Coxé	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely based on achievement of a financial metric, and the CEO's equity awards were entirely performance-based, although a portion of the award utilizes only a single-year performance period.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely based on achievement of a financial metric, and the CEO's equity awards were entirely performance-based, although a portion of the award utilizes only a single-year performance period.</i>								
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the increase is within allowable limits when adjusted for the upcoming four-for-one stock split.</i>									
<i>Blended Rationale: A vote FOR this proposal is warranted, as the increase is within allowable limits when adjusted for the upcoming four-for-one stock split.</i>									

UnitedHealth Group Incorporated

Meeting Date: 06/07/2021 **Country:** USA **Primary Security ID:** 91324P102
Record Date: 04/09/2021 **Meeting Type:** Annual **Ticker:** UNH

Primary ISIN: US91324P1021

Shares Voted: 14,330

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Richard T. Burke	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									
1b	Elect Director Timothy P. Flynn	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									
1c	Elect Director Stephen J. Hemsley	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									
1d	Elect Director Michele J. Hooper	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									
1e	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1g	Elect Director John H. Noseworthy	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Gail R. Wilensky	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: While pay and performance are reasonably aligned for the year in review, the company granted departing CEO Wichmann excessive severance payments upon his retirement. A vote AGAINST this proposal is warranted.</i>								
	<i>Blended Rationale: While pay and performance are reasonably aligned for the year in review, the company granted departing CEO Wichmann excessive severance payments upon his retirement. A vote AGAINST this proposal is warranted.</i>								
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offering period is within the prescribed limits.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offering period is within the prescribed limits.</i>								
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting would enhance shareholders' rights and the possibility of abuse is considered to be limited.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting would enhance shareholders' rights and the possibility of abuse is considered to be limited.</i>								

ArcelorMittal SA

Meeting Date: 06/08/2021

Country: Luxembourg

Primary Security ID: L0302D210

Record Date: 05/25/2021

Meeting Type: Annual/Special

Ticker: MT

Primary ISIN: LU1598757687

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ArcelorMittal SA

Shares Voted: 88,948

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt	No						
I	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
II	Approve Financial Statements	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
III	Approve Dividends of USD 0.30 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
IV	Approve Allocation of Income	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
V	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed policy is broadly in line with market practice without it leading to excessive outcomes. However, this is not without some level of concern for the below par disclosure on the added ESG performance metrics under the LTIP.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed policy is broadly in line with market practice without it leading to excessive outcomes. However, this is not without some level of concern for the below par disclosure on the added ESG performance metrics under the LTIP.</i>								
VI	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the overall structure of the remuneration report is considered to be roughly in line with best market practice and absence of concerns over quantum or pay for performance alignment. However, we do raise concern over the lack of disclosure regarding the level of achievement for STI individual performance metrics, not enabling shareholders to fully assess the stringency of the objectives. Furthermore, there is lagging disclosure on performance achievement (the company is reporting on 2019 performance instead of 2020 performance).</i>								
	<i>Blended Rationale: A qualified vote FOR is warranted as the overall structure of the remuneration report is considered to be roughly in line with best market practice and absence of concerns over quantum or pay for performance alignment. However, we do raise concern over the lack of disclosure regarding the level of achievement for STI individual performance metrics, not enabling shareholders to fully assess the stringency of the objectives. Furthermore, there is lagging disclosure on performance achievement (the company is reporting on 2019 performance instead of 2020 performance).</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
VII	Approve Remuneration of the Directors, Members and Chairs of the Audit and Risk Committee and Members and Chairs of the Other Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>								
VIII	Approve Discharge of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
IX	Reelect Karyn Ovelmen as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
	<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
X	Reelect Tye Burt as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
	<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
XI	Elect Clarissa Lins as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
	<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
XII	Approve Share Repurchase	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed repurchase authorization, whereas the additional context provided by the company is helpful to understand the added volume request.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed repurchase authorization, whereas the additional context provided by the company is helpful to understand the added volume request.</i>								
XIII	Renew Appointment of Deloitte Audit as Auditor	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
XIV	Approve Share Plan Grant, Restricted Share Unit Plan and Performance Unit Plan under the Executive Office PSU Plan and ArcelorMittal Equity Plan	Mgmt	Yes	For		For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>									
<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>									
	Special Meeting Agenda	Mgmt	No						
I	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	Mgmt	Yes	For		For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern regarding the proposed cancellation of shares.</i>									
<i>Blended Rationale: A vote FOR is warranted in the absence of concern regarding the proposed cancellation of shares.</i>									

ArcelorMittal SA

Meeting Date: 06/08/2021	Country: Luxembourg	Primary Security ID: L0302D210
Record Date: 05/25/2021	Meeting Type: Annual/Special	Ticker: MT
Primary ISIN: LU1598757687		
Shares Voted: 24,852		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Meeting for ADR Holders	Mgmt	No						
	Annual Meeting Agenda	Mgmt	No						
I	Approve Consolidated Financial Statements	Mgmt	Yes	For		For	No	No	No
<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
II	Approve Financial Statements	Mgmt	Yes	For		For	No	No	No
<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
III	Approve Dividends of USD 0.30 Per Share	Mgmt	Yes	For		For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>									
<i>Blended Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>									

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
IV	Approve Allocation of Income	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of specific concerns regarding the income allocation proposal.</i>								
V	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed policy is broadly in line with market practice without it leading to excessive outcomes. However, this is not without some level of concern for the below par disclosure on the added ESG performance metrics under the LTIP.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed policy is broadly in line with market practice without it leading to excessive outcomes. However, this is not without some level of concern for the below par disclosure on the added ESG performance metrics under the LTIP.</i>								
VI	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the overall structure of the remuneration report is considered to be roughly in line with best market practice and absence of concerns over quantum or pay for performance alignment. However, we do raise concern over the lack of disclosure regarding the level of achievement for STI individual performance metrics, not enabling shareholders to fully assess the stringency of the objectives. Furthermore, there is lagging disclosure on performance achievement (the company is reporting on 2019 performance instead of 2020 performance).</i>								
	<i>Blended Rationale: A qualified vote FOR is warranted as the overall structure of the remuneration report is considered to be roughly in line with best market practice and absence of concerns over quantum or pay for performance alignment. However, we do raise concern over the lack of disclosure regarding the level of achievement for STI individual performance metrics, not enabling shareholders to fully assess the stringency of the objectives. Furthermore, there is lagging disclosure on performance achievement (the company is reporting on 2019 performance instead of 2020 performance).</i>								
VII	Approve Remuneration of the Directors, Members and Chairs of the Audit and Risk Committee and Members and Chairs of the Other Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>								
VIII	Approve Discharge of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>								
IX	Reelect Karyn Ovelmen as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								
	<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
X	Reelect Tye Burt as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i></p> <p><i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i></p>									
XI	Elect Clarissa Lins as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i></p> <p><i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i></p>									
XII	Approve Share Repurchase	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed repurchase authorization, whereas the additional context provided by the company is helpful to understand the added volume request.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed repurchase authorization, whereas the additional context provided by the company is helpful to understand the added volume request.</i></p>									
XIII	Renew Appointment of Deloitte Audit as Auditor	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>									
XIV	Approve Share Plan Grant, Restricted Share Unit Plan and Performance Unit Plan under the Executive Office PSU Plan and ArcelorMittal Equity Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>									
	Special Meeting Agenda	Mgmt	No						
I	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern regarding the proposed cancellation of shares.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of concern regarding the proposed cancellation of shares.</i></p>									

Target Corporation

Meeting Date: 06/09/2021

Country: USA

Primary Security ID: 87612E106

Record Date: 04/12/2021

Meeting Type: Annual

Ticker: TGT

Primary ISIN: US87612E1064

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Target Corporation

Shares Voted: 16,844

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1b	Elect Director George S. Barrett	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1c	Elect Director Brian C. Cornell	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1d	Elect Director Robert L. Edwards	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1e	Elect Director Melanie L. Healey	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director Donald R. Knauss	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Christine A. Leahy	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Monica C. Lozano	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Mary E. Minnick	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Derica W. Rice	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

Target Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1k	Elect Director Kenneth L. Salazar	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1l	Elect Director Dmitri L. Stockton	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>								
4	Amend Proxy Access Right	SH	Yes	Against		For	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>								

China Merchants Bank Co., Ltd.

Meeting Date: 06/25/2021	Country: China	Primary Security ID: Y14896115
Record Date: 06/17/2021	Meeting Type: Annual	Ticker: 3968
Primary ISIN: CNE1000002M1		
Shares Voted: 143,791		
Voting Policy: Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt	No						
1	Approve Work Report of the Board of Directors	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Work Report of the Board of Supervisors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
3	Approve Annual Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
4	Approve Audited Financial Statements	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
5	Approve Profit Appropriation Plan	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>								
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>								
7	Approve Related Party Transaction Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
8	Elect Li Chaoxian as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								

Vote Summary Report

Reporting Period: 04/01/2021 to 06/30/2021

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Elect Shi Yongdong as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p> <p><i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
10	Elect Guo Xikun as Supervisor	SH	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: In the absence of any known issues concerning this nominee, a vote FOR his election is warranted.</i></p> <p><i>Blended Rationale: In the absence of any known issues concerning this nominee, a vote FOR his election is warranted.</i></p>									
11	Approve Medium-Term Capital Management Plan for 2021-2023	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is made in accordance with the relevant rules and regulations and provides transparency over the company's capital management.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given that the plan is made in accordance with the relevant rules and regulations and provides transparency over the company's capital management.</i></p>									
12	Approve Redemption of Capital Bonds	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed redemption of capital bonds.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed redemption of capital bonds.</i></p>									
13	Approve Authorization to Issue Capital Bonds	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i></p>									
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following:* The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.* The company has not specified the discount limit.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:* The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.* The company has not specified the discount limit.</i></p>									