



Proxy Voting Records
GQG Partners International 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	43	
Meetings Voted	41	95.35%
Votable Ballots	45	
Ballots Voted	43	95.56%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	837		815		22	
Proposals Voted	763	91.16%	741	90.92%	22	100.00%
FOR Votes	688	82.20%	676	82.94%	12	54.55%
AGAINST Votes	63	7.53%	61	7.48%	2	9.09%
ABSTAIN Votes	12	1.43%	4	0.49%	8	36.36%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	716	85.54%	703	86.26%	13	59.09%
Votes AGAINST Management	47	5.62%	38	4.66%	9	40.91%

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.

UBS Group AG

Meeting Date: 04/08/2021

Country: Switzerland

Primary Security ID: H42097107

Record Date:

Meeting Type: Annual

Ticker: UBSG

Primary ISIN: CH0244767585

Shares Voted: 7,924

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 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>								
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 broadly in line with market practice and no significant concerns are raised at this time.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice and no significant concerns are raised at this time.</i></p>								

Vote Summary Report

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

UBS Group AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Allocation of Income and Dividends of USD 0.37 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>								
	<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>								
4	Approve Discharge of Board and Senior Management for Fiscal Year 2020, excluding French Cross-Border Matter	Mgmt	Yes	For	For	For	No	No	No
	<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>								
	<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>								
5.1	Reelect Axel Weber as Director and Board Chairman	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>								
5.2	Reelect Jeremy Anderson 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>								
5.3	Reelect William Dudley 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>								
5.4	Reelect Reto Francioni 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>								
5.5	Reelect Fred Hu 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>								
5.6	Reelect Mark Hughes 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>								
5.7	Reelect Nathalie Rachou 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>								
5.8	Reelect Julie Richardson 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

UBS Group AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.9	Reelect Dieter Wemmer 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>								
5.10	Reelect Jeanette Wong 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>								
6.1	Elect Claudia Boeckstiegel 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>								
6.2	Elect Patrick Firmenich 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>								
7.1	Reappoint Julie Richardson 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>								
7.2	Reappoint Reto Francioni 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>								
7.3	Reappoint Dieter Wemmer 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>								
7.4	Reappoint Jeanette Wong 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>								
8.1	Approve Remuneration of Directors in the Amount of CHF 13 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>								

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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
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 85 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and do not give rise to any significant concerns.</i>								
	<i>Blended Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and do not give rise to any significant concerns.</i>								
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and do not give rise to any significant concerns.</i>								
	<i>Blended Rationale: Votes FOR these items are warranted because the proposals are broadly in line with market practice and do not give rise to any significant concerns.</i>								
9.1	Designate ADB Altorfer Duss & Beilstein AG 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>								
9.2	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>								
9.3	Ratify BDO AG as Special Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the ratification of the special auditor is warranted as this is a routine item.</i>								
	<i>Blended Rationale: A vote FOR the ratification of the special auditor is warranted as this is a routine item.</i>								
10	Amend Articles Re: Voting Majority for Board Resolutions	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is non-contentious.</i>								
	<i>Blended Rationale: A vote FOR the proposed article amendment is warranted because it is non-contentious.</i>								
11	Approve CHF 15.7 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
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>								
	<i>Blended Rationale: A vote FOR the proposed share capital reduction is warranted.</i>								
12	Authorize Repurchase of up to CHF 4 Billion in Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>								
	<i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted.</i>								

Vote Summary Report

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

UBS Group AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
13	Transact Other Business (Voting)	Mgmt	Yes	None		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>										

Genmab A/S

Meeting Date: 04/13/2021	Country: Denmark	Primary Security ID: K3967W102
Record Date: 04/06/2021	Meeting Type: Annual	Ticker: GMAB
Primary ISIN: DK0010272202		
Shares Voted: 1,226		
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	Receive Report of Board	Mgmt	No							
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>										
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i></p>										
3	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because it is in line with the company's current strategy.</i></p> <p><i>Blended Rationale: A vote FOR the omission of dividend is warranted because it is in line with the company's current strategy.</i></p>										
4	Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company's compensation framework is well described and does not contravene good Danish executive remuneration practice. Concerns are nonetheless noted with the use of the discretionary mandate of an additional 15 percent short-term bonus in 2020.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the company's compensation framework is well described and does not contravene good Danish executive remuneration practice. Concerns are nonetheless noted with the use of the discretionary mandate of an additional 15 percent short-term bonus in 2020.</i></p>										

Vote Summary Report

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

Genmab A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
5.c	Reelect Rolf Hoffmann as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
5.d	Reelect Paolo Paoletti as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
5.e	Reelect Jonathan Peacock as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6	Ratify PricewaterhouseCoopers 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>								
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors (if item 7.b is Approved); Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>								
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>								

Vote Summary Report

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

Genmab A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.b	Amendment to Remuneration Policy for Board of Directors and Executive Management (base fee multiplier for Chair and Deputy Chair)	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR item 7.b is warranted as the proposed changes to the board's multipliers are uncontroversial. A vote FOR item 7.c is warranted because the proposed amendments to the remuneration policy are well described and does not contravene good Danish executive remuneration practice. Concerns are, however, noted with the large discretionary mandate to approve sign-on bonuses to new-joiners and the potential for uncapped buyout payments to compensate for forgone awards. These concerns are, however, mitigated by the positive amendments proposed to the policy.</i></p> <p><i>Blended Rationale: A vote FOR item 7.b is warranted as the proposed changes to the board's multipliers are uncontroversial. A vote FOR item 7.c is warranted because the proposed amendments to the remuneration policy are well described and does not contravene good Danish executive remuneration practice. Concerns are, however, noted with the large discretionary mandate to approve sign-on bonuses to new-joiners and the potential for uncapped buyout payments to compensate for forgone awards. These concerns are, however, mitigated by the positive amendments proposed to the policy.</i></p>									
7.c	Adoption of amended Remuneration Policy for Board of Directors and Executive Management (certain other changes)	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR item 7.b is warranted as the proposed changes to the board's multipliers are uncontroversial. A vote FOR item 7.c is warranted because the proposed amendments to the remuneration policy are well described and does not contravene good Danish executive remuneration practice. Concerns are, however, noted with the large discretionary mandate to approve sign-on bonuses to new-joiners and the potential for uncapped buyout payments to compensate for forgone awards. These concerns are, however, mitigated by the positive amendments proposed to the policy.</i></p> <p><i>Blended Rationale: A vote FOR item 7.b is warranted as the proposed changes to the board's multipliers are uncontroversial. A vote FOR item 7.c is warranted because the proposed amendments to the remuneration policy are well described and does not contravene good Danish executive remuneration practice. Concerns are, however, noted with the large discretionary mandate to approve sign-on bonuses to new-joiners and the potential for uncapped buyout payments to compensate for forgone awards. These concerns are, however, mitigated by the positive amendments proposed to the policy.</i></p>									
7.d	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>									
7.e	Approve Creation of DKK 5.5 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 5.5 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 5.5 Million	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p>									
7.f	Approve Issuance of Warrants without Preemptive Rights; Approve Creation of DKK 750,000 Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the authorization is intended to fund the issuance of warrants to non-executive employees and as it does not reserve an excessive amount of capital.</i></p> <p><i>Blended Rationale: A vote FOR this issuance authorization is warranted because the authorization is intended to fund the issuance of warrants to non-executive employees and as it does not reserve an excessive amount of capital.</i></p>									

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Genmab A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.g	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the framework for implementing virtual meetings is limited.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the framework for implementing virtual meetings is limited.</i></p>									
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i></p> <p><i>Blended Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i></p>									
9	Other Business	Mgmt	No						
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>									

Swedish Match AB

Meeting Date: 04/13/2021	Country: Sweden	Primary Security ID: W9376L154
Record Date: 04/01/2021	Meeting Type: Annual	Ticker: SWMA
Primary ISIN: SE0015812219		
Shares Voted: 785		
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	Open Meeting; Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
2	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
3	Designate Peter Lundkvist and Filippa Gerstadt Inspectors of Minutes of Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
4	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									

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Swedish Match AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>								
7	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
8	Approve Allocation of Income and Dividends of SEK 15.00 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9.a	Approve Discharge of Charles A. Blixt	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.b	Approve Discharge of Andrew Cripps	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c	Approve Discharge of Jacqueline Hoogerbrugge	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.d	Approve Discharge of Conny Carlsson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

Vote Summary Report

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

Swedish Match AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.e	Approve Discharge of Alexander Lacik	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.f	Approve Discharge of Pauline Lindwall	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.g	Approve Discharge of Wenche Rolfsen	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.h	Approve Discharge of Joakim Westh	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.i	Approve Discharge of Patrik Engelbrektsson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.j	Approve Discharge of Par-Ola Olausson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.k	Approve Discharge of Dragan Popovic	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.l	Approve Discharge of Lars Dahlgren	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

Vote Summary Report

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

Swedish Match AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
11	Approve Remuneration of Directors in the Amount of SEK 2.25 million to Chair, SEK 1.04 Million to Vice Chair and SEK 900,000 to Other Directors; Approve Remuneration for Committee Work	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
	<i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
12.a	Reelect Charles A. Blixt as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.b	Reelect Andrew Cripps as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.c	Reelect Jacqueline Hoogerbrugge as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.d	Reelect Conny Carlsson as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.e	Reelect Alexander Lacik as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.f	Reelect Pauline Lindwall as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								

Vote Summary Report

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

Swedish Match AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12.g	Reelect Wenche Rolfsen as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.h	Reelect Joakim Westh as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
12.i	Reelect Conny Karlsson as Board Chair	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Andrew Cripps as deputy chairman of the board.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because there are no concerns with the election of Andrew Cripps as deputy chairman of the board.</i>								
12.j	Reelect Andrew Cripps as Deputy Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Andrew Cripps as deputy chairman of the board.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because there are no concerns with the election of Andrew Cripps as deputy chairman of the board.</i>								
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>								
14	Approve Remuneration of Auditors	Mgmt	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>								
15	Ratify Deloitte 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>								
16.a	Approve SEK 10.8 Million Reduction in Share Capital via Share Cancellation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted as it may improve the efficiency of the balance sheet.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted as it may improve the efficiency of the balance sheet.</i>								
16.b	Approve Bonus Issue	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted as it may improve the efficiency of the balance sheet.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted as it may improve the efficiency of the balance sheet.</i>								

Vote Summary Report

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

Swedish Match AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>								
	<i>Blended Rationale: A vote FOR these proposals to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>								
18	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>								
	<i>Blended Rationale: A vote FOR these proposals to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>								
19	Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
	<i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
20.a	Amend Articles Re: Equity-Related; Set Minimum (SEK 200 Million) and Maximum (SEK 800 Million) Share Capital; Set Minimum (1 Billion) and Maximum (4 Billion) Number of Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to the increased liquidity that the proposed share split would bring.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted due to the increased liquidity that the proposed share split would bring.</i>								
20.b	Approve 10:1 Stock Split	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to the increased liquidity that the proposed share split would bring.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted due to the increased liquidity that the proposed share split would bring.</i>								
21	Amend Articles of Association Re: Editorial Changes	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed amendments are neutral in terms of shareholder value and rights.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because the proposed amendments are neutral in terms of shareholder value and rights.</i>								

Vote Summary Report

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

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: 7,785

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
	<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>								
	<i>Blended Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>								
1.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<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>								
	<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>								
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No	No	No
	<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>								
	<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>								
3	Approve Allocation of Income and Dividends of CHF 2.75 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>								
	<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>								
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	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.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>								

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.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>								
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>								

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
4.3.1	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>								
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	Mgmt	Yes	For	For	For	No	No	No
	<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>								
	<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>								
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
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>								
	<i>Blended Rationale: A vote FOR the proposed share capital reduction is 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
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>									

Evolution Gaming Group AB

Meeting Date: 04/16/2021	Country: Sweden	Primary Security ID: W3287P115
Record Date: 04/08/2021	Meeting Type: Annual	Ticker: EVO
Primary ISIN: SE0012673267		
Shares Voted: 5,808		
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	Open Meeting	Mgmt	No						
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
4	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									

Vote Summary Report

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

Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
7a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
7b	Approve Allocation of Income and Dividends of EUR 0.68 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
7c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7c2	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7c3	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7c4	Approve Discharge of Cecilia Lager	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

Vote Summary Report

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

Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7c5	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7c6	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7c7	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
8	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 120,000	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
	<i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
10a1	Reelect Jens von Bahr as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i>								
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i>								
10a2	Reelect Joel Citron as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i>								
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i>								

Vote Summary Report

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

Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10a3	Reelect Jonas Engwall as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i></p>								
10a4	Reelect Ian Livingstone as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i></p>								
10a5	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i></p>								
10b	Elect Jens von Bahr as Board Chairman	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 with the election of Jens von Bahr as board chairman.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jens von Bahr as board chairman.</i></p>								
11	Approve Remuneration of Auditors	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>								
12	Ratify PricewaterhouseCoopers as Auditors	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>								
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i></p> <p><i>Blended Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i></p>								
14	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i></p>								

Vote Summary Report

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

Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Change Company Name to Evolution AB	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed company name changed is warranted because it is unlikely that the name change would have a negative financial impact on the company.</i>								
	<i>Blended Rationale: A vote FOR the proposed company name changed is warranted because it is unlikely that the name change would have a negative financial impact on the company.</i>								
16a	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
	<i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
16b	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
	<i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
	<i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2018	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>								
19	Close Meeting	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								
	<i>Blended Rationale: This is a non-voting formality.</i>								

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

Vote Summary Report

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

Banco Bilbao Vizcaya Argentaria SA

Shares Voted: 119,259

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
	<p><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></p> <p><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></p>								
1.2	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No	No	No
	<p><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></p> <p><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></p>								
1.3	Approve Treatment of Net Loss	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>								
1.4	Approve Discharge of Board	Mgmt	Yes	For	For	For	No	No	No
	<p><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></p> <p><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></p>								
2.1	Reelect Jose Miguel Andres Torrecillas 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>								
2.2	Reelect Jaime Felix Caruana Lacorte 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>								

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
2.3	Reelect Belen Garijo Lopez 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>								
2.4	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>								

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
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>									
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>									

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
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>									
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>									

L'Oreal SA

Meeting Date: 04/20/2021	Country: France	Primary Security ID: F58149133
Record Date: 04/16/2021	Meeting Type: Annual/Special	Ticker: OR
Primary ISIN: FR0000120321		
Shares Voted: 1,278		
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

L'Oreal SA

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
<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 4 per Share and an Extra of EUR 0.40 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	Elect Nicolas Hieronimus as Director	Mgmt	Yes	For	For	For	No	No	No
5	Elect Alexandre Ricard as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p> <p><i>Blended Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p>									
6	Reelect Françoise Bettencourt Meyers as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p> <p><i>Blended Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p>									

Vote Summary Report

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

L'Oreal 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	Reelect Paul Bulcke as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p> <p><i>Blended Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p>									
8	Reelect Virginie Morgon as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p> <p><i>Blended Rationale: ? Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p>									
9	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	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>									
10	Approve Compensation of Jean-Paul Agon, Chairman and 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 company fails to disclose the level of achievement of each component of the extra financial criteria The main reasons for support are: * The maximum bonus opportunity was significantly reduced (from 100 to 40 percent of base salary) in solidarity with the wider stakeholder experience; * The extensive disclosure on extra-financial and qualitative criteria.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The company fails to disclose the level of achievement of each component of the extra financial criteria The main reasons for support are: * The maximum bonus opportunity was significantly reduced (from 100 to 40 percent of base salary) in solidarity with the wider stakeholder experience; * The extensive disclosure on extra-financial and qualitative criteria.</i></p>									
11	Approve Remuneration Policy of Directors	Mgmt	Yes	For	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>									

Vote Summary Report

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

L'Oreal SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
12	Approve Remuneration Policy of Jean-Paul Agon, Chairman and CEO Until April 30, 2021	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; and * The derogation included in the remuneration policy leaves significant discretion to the board. The main reason for support is: * The absence of LTI grant for Jean-Paul Agon for 2021 and considering his imminent retirement the above-mentioned concerns can be mitigated.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; and * The derogation included in the remuneration policy leaves significant discretion to the board. The main reason for support is: * The absence of LTI grant for Jean-Paul Agon for 2021 and considering his imminent retirement the above-mentioned concerns can be mitigated.</i></p>								
13	Approve Remuneration Policy of Nicolas Hieronimus, CEO Since May 1, 2021	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The increase in bonus cap in comparison with the former CEO has been briefly justified and the company does not disclose much details in the way criteria will be assessed with this added outperformance feature; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; * The derogation included in the remuneration policy leaves significant discretion to the board. The main reason for support are: * The concern over Nicolas Hieronimus' termination package is discussed under Item 15 below; * The information on the level of achievement of bonus' criteria will be closely monitored in the remuneration report that will be submitted to vote in 2022.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The increase in bonus cap in comparison with the former CEO has been briefly justified and the company does not disclose much details in the way criteria will be assessed with this added outperformance feature; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; * The derogation included in the remuneration policy leaves significant discretion to the board. The main reason for support are: * The concern over Nicolas Hieronimus' termination package is discussed under Item 15 below; * The information on the level of achievement of bonus' criteria will be closely monitored in the remuneration report that will be submitted to vote in 2022.</i></p>								
14	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i></p>								
15	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: This proposal warrants a vote AGAINST because the total amount of severance payments that may be granted to Nicolas Hieronimus in title of his suspended employment contract could potentially exceed twice his last annual cash remuneration and would not be subject to performance conditions.</i></p> <p><i>Blended Rationale: This proposal warrants a vote AGAINST because the total amount of severance payments that may be granted to Nicolas Hieronimus in title of his suspended employment contract could potentially exceed twice his last annual cash remuneration and would not be subject to performance conditions.</i></p>								

Vote Summary Report

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

L'Oreal 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	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>								
	Extraordinary Business	Mgmt	No						
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal Share Capital value of EUR 156,764,042.40	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 (Items 17 and 19).</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 (Items 17 and 19).</i>								
18	Authorize Capitalization of Reserves 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>								
19	Authorize Capital Increase of up to 2 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 (Items 17 and 19).</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 (Items 17 and 19).</i>								
20	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 the proposed volume respects the 10-percent recommended guidelines.</i>								
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>								
21	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 the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>								
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>								
22	Amend Article 9.2 of Bylaws Re: Written Consultation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it is deemed non-contentious.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as it is deemed non-contentious.</i>								

Vote Summary Report

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

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
23	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>									

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: 5,027		
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
<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 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>									
1.3	Elect Director Sally E. Blount	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 Robert B. Ford	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>									
1.5	Elect Director Michelle A. Kumbier	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>									
1.6	Elect Director Darren W. McDew	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>									
1.7	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>									

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
1.8	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>									

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: 24,273

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
	Meeting for ADR/GDR Holders	Mgmt	No						

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
1	Approve Annual Report	Mgmt	Yes	For	For	For	No	No	No
	<p><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></p> <p><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></p>								
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
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed payout is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed payout is adequate without being excessive.</i></p>								
3	Ratify PricewaterhouseCoopers 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>								
	Elect 14 Directors by Cumulative Voting	Mgmt	No						
4.1	Elect Esko Tapani Aho 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>								
4.2	Elect Natalie Alexandra Braginsky Mounier 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>								
4.3	Elect Herman Gref 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>								

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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
4.4	Elect Bella Zlatkis 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>									
4.5	Elect Sergei Ignatev 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>									
4.6	Elect Mikhail Kovalchuk 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>									
4.7	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>									

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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
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>									
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>									

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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
6	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	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 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>									
<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>									
7	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i>									
<i>Blended Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i>									
8	Amend Regulations on Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i>									
<i>Blended Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration is not problematic.</i>									

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		
Shares Voted: 22,380		
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
<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>									

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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					
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>									
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 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>									

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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
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>									
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>									

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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
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>									
16	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>									
17	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>									

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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>									

London Stock Exchange Group Plc

Meeting Date: 04/28/2021	Country: United Kingdom	Primary Security ID: G5689U103
Record Date: 04/26/2021	Meeting Type: Annual	Ticker: LSEG
Primary ISIN: GB00B0SWJX34		
Shares Voted: 7,143		
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
<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 Final Dividend	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>									

Vote Summary Report

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

London Stock Exchange Group 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	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The CEO was awarded a significant salary increase of 25% in light of the Refinitiv acquisition, which is not considered sufficiently merited, notwithstanding the strategic benefits of the transaction. * The new CFO's base salary and maximum LTIP opportunity were set at higher levels than that of her predecessor, and no rationale for the increases has been provided by the Company in the annual report.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The CEO was awarded a significant salary increase of 25% in light of the Refinitiv acquisition, which is not considered sufficiently merited, notwithstanding the strategic benefits of the transaction. * The new CFO's base salary and maximum LTIP opportunity were set at higher levels than that of her predecessor, and no rationale for the increases has been provided by the Company in the annual report.</i></p>								
4	Re-elect Jacques Aigrain as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								
5	Re-elect Dominic Blakemore as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								
6	Re-elect Kathleen DeRose as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								
7	Re-elect Cressida Hogg as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								
8	Re-elect Stephen O'Connor as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								
9	Re-elect Val Rahmani as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								
10	Re-elect Don Robert as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i></p>								

Vote Summary Report

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

London Stock Exchange Group 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 David Schwimmer as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
12	Elect Martin Brand as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
13	Elect Erin Brown as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
14	Elect Anna Manz as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
15	Elect Douglas Steenland as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the election / re-election of these Directors is warranted as no significant concerns have been identified.</i>								
16	Reappoint Ernst & Young 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>								
17	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>								
18	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>								

Vote Summary Report

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

London Stock Exchange Group Plc

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 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	Approve SAYE Option Plan	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>								
21	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
22	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>								
23	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>								
24	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>								
25	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

Vote Summary Report

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

Schneider Electric SE

Shares Voted: 3,333

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 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>								

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					
8	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted as it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted as it does not raise any significant concern.</i></p>									
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: 2,486

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: 112,194		
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

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
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

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
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: 42,956		
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	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	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>							

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					
5.2	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	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			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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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>							

Vote Summary Report

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

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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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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

*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

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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

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		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

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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>							

Vote Summary Report

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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

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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		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

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 Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
5.13	Elect Marcelo Gasparino da Silva 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					
	<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					
5.14	Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	SH	Yes	None	Abstain	Abstain	No	No	No

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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>							

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
5.15	Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	SH	Yes	None	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>							

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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 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					
7.6	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

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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					
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

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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					
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

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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).*

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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).*

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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
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).*

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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).*

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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
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

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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	
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>										

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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					
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 Spin-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	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	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	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>									

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: 3,972		
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	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>									

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
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 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
	<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	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>								
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>								

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
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>								
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>								

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	
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
<p><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></p> <p><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></p>										
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i></p>										
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
<p><i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: Votes FOR these employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i></p>										
	Ordinary Business	Mgmt	No							
19	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>										

Philip Morris International Inc.

Meeting Date: 05/05/2021	Country: USA	Primary Security ID: 718172109
Record Date: 03/12/2021	Meeting Type: Annual	Ticker: PM
Primary ISIN: US7181721090		
Shares Voted: 3,440		
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 Brant Bonin Bough	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

Philip Morris International Inc.

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 Andre Calantzopoulos	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 Michel Combes	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 Juan Jose Daboub	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 Werner Geissler	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 Lisa A. Hook	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 Jun Makihara	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 Kalpana Morparia	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 Lucio A. Noto	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 Jacek Olczak	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 Frederik Paulsen	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 Robert B. Polet	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

Philip Morris International Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1m	Elect Director Shlomo Yanai	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. While the committee used discretion to increase the final annual incentive payouts, the overall plan is based on pre-set metrics with disclosed targets and long-term equity grants remain predominantly performance-based.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. While the committee used discretion to increase the final annual incentive payouts, the overall plan is based on pre-set metrics with disclosed targets and long-term equity grants remain predominantly performance-based.</i>								
3	Ratify PricewaterhouseCoopers SA as Auditor	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>								

KBC Group SA/NV

Meeting Date: 05/06/2021

Country: Belgium

Primary Security ID: B5337G162

Record Date: 04/22/2021

Meeting Type: Annual/Special

Ticker: KBC

Primary ISIN: BE0003565737

Shares Voted: 4,890

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/Special Meeting	Mgmt	No						
	Annual Meeting Agenda	Mgmt	No						
1	Receive Directors' Reports (Non-Voting)	Mgmt	No						
	<i>Voting Policy Rationale: No vote is required.</i>								
	<i>Blended Rationale: No vote is required.</i>								
2	Receive Auditors' Reports (Non-Voting)	Mgmt	No						
	<i>Voting Policy Rationale: No vote is required.</i>								
	<i>Blended Rationale: No vote is required.</i>								
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
	<i>Blended Rationale: This is a non-voting item.</i>								

Vote Summary Report

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

KBC Group SA/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	Adopt Financial Statements	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: This proposal warrants a vote FOR because of the absence of concern with the company's audit procedures or its auditors.</i>								
	<i>Blended Rationale: This proposal warrants a vote FOR because of the absence of concern with the company's audit procedures or its auditors.</i>								
5a	Approve Allocation of Income	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income proposal is warranted.</i>								
	<i>Blended Rationale: A vote FOR the allocation of income proposal is warranted.</i>								
5b	Approve Allocation of Income and Dividends of EUR 0.44 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income proposal is warranted</i>								
	<i>Blended Rationale: A vote FOR the allocation of income proposal is warranted</i>								
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted, because:* The overall level of disclosure on both the plan is sufficient considering market practice and enables shareholders to assess the stringency of the policy;* Despite the absence of a long-term incentive plan, at least 40 percent of the variable remuneration is deferred and paid out in phantom stock.This is not without noting the absence of specific disclosure on the company and individual variable emolument with respect to target and achievement levels (ex-post basis) for the STI award.</i>								
	<i>Blended Rationale: A qualified vote FOR is warranted, because:* The overall level of disclosure on both the plan is sufficient considering market practice and enables shareholders to assess the stringency of the policy;* Despite the absence of a long-term incentive plan, at least 40 percent of the variable remuneration is deferred and paid out in phantom stock.This is not without noting the absence of specific disclosure on the company and individual variable emolument with respect to target and achievement levels (ex-post basis) for the STI award.</i>								
7	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the continuation of the existing policy.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of concerns regarding the continuation of the existing policy.</i>								
8	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 any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>								
9	Approve Discharge of Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>								
	<i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>								
10	Approve Auditors' Remuneration	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

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11a	Elect Luc Popelier as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the nominations under Items 11a-11c (Luc Popelier, Katelijn Callewaert and Baron Philippe Vlerick) because the nominees are non-independent whereas the board lacks sufficient independence among its members.</i>								
	<i>Blended Rationale: A vote AGAINST the nominations under Items 11a-11c (Luc Popelier, Katelijn Callewaert and Baron Philippe Vlerick) because the nominees are non-independent whereas the board lacks sufficient independence among its members.</i>								
11b	Elect Katelijn Callewaert as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the nominations under Items 11a-11c (Luc Popelier, Katelijn Callewaert and Baron Philippe Vlerick) because the nominees are non-independent whereas the board lacks sufficient independence among its members.</i>								
	<i>Blended Rationale: A vote AGAINST the nominations under Items 11a-11c (Luc Popelier, Katelijn Callewaert and Baron Philippe Vlerick) because the nominees are non-independent whereas the board lacks sufficient independence among its members.</i>								
11c	Elect Philippe Vlerick as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the nominations under Items 11a-11c (Luc Popelier, Katelijn Callewaert and Baron Philippe Vlerick) because the nominees are non-independent whereas the board lacks sufficient independence among its members.</i>								
	<i>Blended Rationale: A vote AGAINST the nominations under Items 11a-11c (Luc Popelier, Katelijn Callewaert and Baron Philippe Vlerick) because the nominees are non-independent whereas the board lacks sufficient independence among its members.</i>								
12	Transact Other Business	Mgmt	No						
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>								
	<i>Blended Rationale: This is a routine non-voting item.</i>								
	Special Meeting Agenda	Mgmt	No						
1	Receive Special Board Report Re: Article 7:154 of the Code of Companies and Associations	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
	<i>Blended Rationale: This is a non-voting item.</i>								
2	Amend Articles Re: Replace Article 2, Paragraphs 1 to 4	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
3	Amend Articles Re: Delete Last Sentence of Article 3, Paragraph 1	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								

Vote Summary Report

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

KBC Group SA/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	Amend Articles Re: Delete Article 4, Paragraph 2	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
5	Amend Articles Re: Replace Article 8, Paragraph 3	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
6	Amend Articles Re: Replace Article 10	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
7	Amend Articles Re: Replace Article 12, Paragraphs 2 and 3	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
8	Amend Articles Re: Replace Article 13	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
9	Amend Articles Re: Add to Article 15, Last Paragraph	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
10	Amend Articles Re: Replace Last Sentence of Article 16, Paragraph 1	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								

Vote Summary Report

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

KBC Group SA/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	Amend Articles Re: Add to Article 16, Last Paragraph	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
12	Amend Articles Re: Replace Article 20, Paragraphs 2 to 4	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
13	Amend Articles Re: Replace Article 22 and Delete Last Paragraph	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
14	Amend Articles Re: Add Sentence to Article 27, Paragraph 1	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
15	Amend Articles Re: Complete the First Sentence of Article 27, Paragraph 2	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
16	Amend Articles Re: Insert New Article 28bis	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
1	Amend Articles Re: Add Sentence to Article 30	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								

Vote Summary Report

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

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
18	Amend Articles Re: Delete Article 32, Paragraph 3	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
19	Amend Articles Re: Completion of the First Sentence of Article 35	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
20	Amend Articles Re: Textual Change and Deletion of Article 36, Paragraphs 2 to 4	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
21	Amend Articles Re: Replace Article 41	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
22	Cancellation of Repurchased Shares	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
	<i>Blended Rationale: A vote FOR is warranted as the proposed changes are related to legal changes. These amendments are neutral in terms of shareholders' rights.</i>								
23	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>								
	<i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>								
24	Authorize Implementation of Approved Resolutions	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>								
	<i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>								

Vote Summary Report

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

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
25	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>									

Lonza Group AG

Meeting Date: 05/06/2021	Country: Switzerland	Primary Security ID: H50524133
Record Date:	Meeting Type: Annual	Ticker: LONN
Primary ISIN: CH0013841017		
Shares Voted: 472		
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 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>									
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>									
3	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>									
4	Approve Allocation of Income and Dividends of CHF 3.00 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.</i></p> <p><i>Blended Rationale: A vote FOR the allocation of income resolution is warranted.</i></p>									
5.1.1	Reelect Werner Bauer as Director	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

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1.2	Reelect Albert Baehny 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>								
5.1.3	Reelect Dorothee Deuring 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>								
5.1.4	Reelect Angelica Kohlmann 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>								
5.1.5	Reelect Christoph Maeder 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>								
5.1.6	Reelect Barbara Richmond 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>								
5.1.7	Reelect Juergen Steinemann 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>								
5.1.8	Reelect Olivier Verscheure 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>								
5.2	Reelect Albert Baehny as Board Chairman	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>								
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and 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>								
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and 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>								

Vote Summary Report

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

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	Yes	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>								
6	Ratify KPMG Ltd as Auditors	Mgmt	Yes	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>								
7	Designate ThomannFischer as Independent Proxy	Mgmt	Yes	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>								
8	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	Yes	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>								
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.6 Million for the Period July 1, 2021 - June 30, 2022	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>								
	<i>Blended Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>								
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.3 Million for Fiscal Year 2020	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>								
	<i>Blended Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>								
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 10.5 Million for Fiscal Year 2021	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>								
	<i>Blended Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>								
10	Approve Renewal of CHF 7.5 Million Pool of Authorized Capital without Preemptive Rights	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed issuance authorization is warranted.</i>								
	<i>Blended Rationale: A vote FOR the proposed issuance authorization is warranted.</i>								

Vote Summary Report

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

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes	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>									

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: 16,610		
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.*

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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
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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AstraZeneca Plc

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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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5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No	No	No

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			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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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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5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No	No	No

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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

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.*

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

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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: 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: 1,649

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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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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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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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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Vote Summary Report

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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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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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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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

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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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		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: 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: 16,610

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
<p><i>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.</i></p> <p><i>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.</i></p>									

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: 1,649

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 Holders	Mgmt	No						
1	Approve Acquisition of Alexion Pharmaceuticals, Inc.	Mgmt	Yes	For	For	For	No	No	No
<p><i>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.</i></p> <p><i>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.</i></p>									

Credit Agricole SA

Meeting Date: 05/12/2021

Country: France

Primary Security ID: F22797108

Record Date: 05/10/2021

Meeting Type: Annual/Special

Ticker: ACA

Primary ISIN: FR0000045072

Vote Summary Report

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

Credit Agricole SA

Shares Voted: 31,711

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	Extraordinary Business Amend Articles 7 and 30 of Bylaws Re: Stock Dividend Program	Mgmt	No	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i></p> <p><i>Blended Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i></p>									
2	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	No	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 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>									
4	Approve Allocation of Income and Dividends of EUR 0.80 per Share	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>									
5	Approve Stock Dividend Program for Fiscal Year 2021	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: This proposal merits a vote FOR.</i></p> <p><i>Blended Rationale: This proposal merits a vote FOR.</i></p>									
6	Approve Transaction with Credit du Maroc Re: Loan Agreement	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concerns. Votes FOR items 9 & 10 are warranted although the following concern is raised: * The relevant agreements were not submitted to the Board's preliminary approval. The main reason for support is: * Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concerns. Votes FOR items 9 & 10 are warranted although the following concern is raised: * The relevant agreements were not submitted to the Board's preliminary approval. The main reason for support is: * Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p>									

Vote Summary Report

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

Credit Agricole 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	Approve Transaction with CAGIP Re: Pacte Agreement	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p>									
8	Approve Transaction with CA-CIB Re: Transfert of DSB Activity	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p>									
9	Approve Renewal of Four Transactions Re: Tax Integration Agreements	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p>									
10	Approve Amendment of Transaction with Caisse Regionale de Normandie Re: Loan Agreement	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR items 6-8 are warranted as based on the information disclosed in the auditors' special report, there are no specific concernsVotes FOR items 9 & 10 are warranted although the following concern is raised:* The relevant agreements were not submitted to the Board's preliminary approval.The main reason for support is:* Based on the information disclosed in the auditors' special report, there are no specific concerns.</i></p>									
11	Elect Agnes Audier as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i></p>									
12	Elect Marianne Laigneau as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i></p>									

Vote Summary Report

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

Credit Agricole 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	Elect Alessia Mosca as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
14	Elect Olivier Auffray as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
15	Elect Christophe Lesur as Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
16	Reelect Louis Tercinier as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
17	Reelect SAS, rue de la Boetie as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
18	Ratify Appointment of Nicole Gourmelon as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
19	Reelect Nicole Gourmelon as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
	<i>Blended Rationale: A vote FOR the election of the director representing the employee-shareholders is warranted.</i>								
20	Approve Remuneration Policy of Chairman of the Board	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>								
21	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The bonus and the LTIP's vesting scale allow for compensatory effects; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEO's termination package is not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The policies do not raise other concerns.</i>								
	<i>Blended Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The bonus and the LTIP's vesting scale allow for compensatory effects; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEO's termination package is not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The policies do not raise other concerns.</i>								

Vote Summary Report

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

Credit Agricole SA

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
22	Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised:*</i> The bonus and the LTIP's vesting scale allow for compensatory effects; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEO's termination package is not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The policies do not raise other concerns.</p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised:*</i> The bonus and the LTIP's vesting scale allow for compensatory effects; * The LTIP performance conditions are deemed to lack stringency; * The Vice-CEO's termination package is not subject to performance conditions; * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: * The policies do not raise other concerns.</p>									
23	Approve Remuneration Policy of Directors	Mgmt	Yes	For	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>									
24	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	Yes	For	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>									
25	Approve Compensation of Philippe Brassac, CEO	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised:*</i> It is difficult to assess the achievement and overachievement of the bonus performance conditions; and * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * The level of disclosure on the achievement of non-financial objectives improved; and * There are no other concerns.</p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised:*</i> It is difficult to assess the achievement and overachievement of the bonus performance conditions; and * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * The level of disclosure on the achievement of non-financial objectives improved; and * There are no other concerns.</p>									
26	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised:*</i> It is difficult to assess the achievement and overachievement of the bonus performance conditions; and * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * The level of disclosure on the achievement of non-financial objectives improved; and * There are no other concerns.</p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised:*</i> It is difficult to assess the achievement and overachievement of the bonus performance conditions; and * The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: * The level of disclosure on the achievement of non-financial objectives improved; and * There are no other concerns.</p>									
27	Approve Compensation Report	Mgmt	Yes	For	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>									

Vote Summary Report

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

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
28	Approve the Aggregate Remuneration Granted in 2020 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it does not raise significant concerns.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as it does not raise significant concerns.</i>								
29	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 warrants a vote FOR.</i>								
	<i>Blended Rationale: Such share buyback warrants a vote FOR.</i>								
	Extraordinary Business	Mgmt	No						
30	Amend Articles 1, 10, 11 and 27 of Bylaws to Comply with Legal Changes	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i>								
	<i>Blended Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i>								
31	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i>								
	<i>Blended Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i>								
32	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 volume respects the recommended guidelines.</i>								
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the recommended guidelines.</i>								
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the recommended guidelines.</i>								
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the recommended guidelines.</i>								
34	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

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

Shares Voted: 8,732

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
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	No	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 1.11 per Share	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as it does not raise specific concerns.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted as it does not raise specific concerns.</i></p>									
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	For	For	No	No	No
<p><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></p> <p><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></p>									
5	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>									
6	Reelect Pierre Andre de Chalendar 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>									

Vote Summary Report

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

BNP Paribas 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	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>								

Capgemini SE

Meeting Date: 05/20/2021

Country: France

Primary Security ID: F4973Q101

Record Date: 05/18/2021

Meeting Type: Annual/Special

Ticker: CAP

Primary ISIN: FR0000125338

Vote Summary Report

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

Capgemini SE

Shares Voted: 2,444

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 1.95 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	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. The agreements authorized are all related to the financing of the acquisition of Altran Technologies.</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. The agreements authorized are all related to the financing of the acquisition of Altran Technologies.</i>								
5	Approve Compensation of Paul Hermelin, Chairman and CEO Until 20 May 2020	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 Aiman Ezzat, Vice-CEO Until 20 May 2020	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>								
	<i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>								
7	Approve Compensation of Paul Hermelin, Chairman of the Board Since 20 May 2020	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>								

Vote Summary Report

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

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Approve Compensation of Aiman Ezzat, CEO Since 20 May 2020	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>								
	<i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>								
9	Approve Compensation 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>								
10	Approve Remuneration Policy of Chairman of the Board	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>								
11	Approve Remuneration Policy of 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>								
12	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>								
13	Reelect Patrick Pouyanne as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-15).</i>								
	<i>Blended Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-15).</i>								
14	Elect Tanja Rueckert as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-15).</i>								
	<i>Blended Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-15).</i>								
15	Elect Kurt Sievers as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-15).</i>								
	<i>Blended Rationale: Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-15).</i>								
16	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>								
	Extraordinary Business	Mgmt	No						

Vote Summary Report

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

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17	Amend Articles 12 of Bylaws to Comply with Legal Changes	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A votes FOR Item 17 warranted as it is considered non-contentious and its impact is neutral on shareholders' rights.</i></p> <p><i>Blended Rationale: A votes FOR Item 17 warranted as it is considered non-contentious and its impact is neutral on shareholders' rights.</i></p>									
18	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	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 authorization are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i></p>									
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the 10-percent recommended guidelines.</i></p>									
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respects the 10-percent recommended guidelines.</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

Shares Voted: 75,924

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

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
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>									
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>									

Vote Summary Report

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

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: 3,339

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>									
3a	Elect Yang Siu Shun as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Siu Shun Yang is warranted.</i></p> <p><i>Blended Rationale: A vote FOR Siu Shun Yang is warranted.</i></p>									
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i></p> <p><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></p>									
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No	No	No
<p><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></p> <p><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></p>									
5	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 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></p> <p><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></p>									
6	Authorize Repurchase of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</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
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
Shares Voted: 3,339
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
<i>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.</i>									
<i>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.</i>									

Total SE

Meeting Date: 05/28/2021 **Country:** France **Primary Security ID:** F92124100
Record Date: 05/26/2021 **Meeting Type:** Annual/Special **Ticker:** FP
Primary ISIN: FR0000120271
Shares Voted: 7,467
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

Total 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 Allocation of Income and Dividends of EUR 2.64 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns since the company proposes an allocation of dividend while it incurred a net income loss.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted although it raises some concerns since the company proposes an allocation of dividend while it incurred a net income loss.</i>								
4	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>								
5	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 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>								
6	Reelect Patrick Pouyanne as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<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 Patrick Pouyanne 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. In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>								
	<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 Patrick Pouyanne 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. In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>								

Vote Summary Report

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

Total SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
7	Reelect Anne-Marie Idrac 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 CEO/Chair Patrick Pouyanne 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.In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.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 CEO/Chair Patrick Pouyanne 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.In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.Votes FOR the remaining nominees are warranted at this time.</i></p>										
8	Elect Jacques Aschenbroich 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 CEO/Chair Patrick Pouyanne 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.In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.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 CEO/Chair Patrick Pouyanne 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.In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.Votes FOR the remaining nominees are warranted at this time.</i></p>										
9	Elect Glenn Hubbard 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 CEO/Chair Patrick Pouyanne 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.In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.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 CEO/Chair Patrick Pouyanne 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.In addition, as the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.Votes FOR the remaining nominees are warranted at this time.</i></p>										

Vote Summary Report

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

Total SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
10	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although it raises concern as the scope of employees underlying the methodology of pay ratios is below the recommended scope by the Afep-Medef code. They cannot be considered as significant.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted, although it raises concern as the scope of employees underlying the methodology of pay ratios is below the recommended scope by the Afep-Medef code. They cannot be considered as significant.</i></p>										
11	Approve Remuneration Policy of Directors	Mgmt	Yes	For	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>										
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted as it raises concerns since:* Under the 2020 LTIP, the overachievement of the relative TSR and net cash flow-based criteria over one year can offset the underperformance of other years. The maximum grant rate under the pre-dividend organic cash breakeven is undisclosed;* Under the bonus and LTI plan, the targets set under the condition related to the reduction of GHG emissions (Scopes 1 and 2) cannot be considered stringent enough since they are set above the result achieved during FY2019; and* The disclosure on the vested 2017 LTIP is limited to an overall achievement of criteria while achievement levels per criterion remain undisclosed.The main reasons for support are:* The limited weighing for the criterion related to the GHG emissions in the bonus structure; and* The absence of any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted as it raises concerns since:* Under the 2020 LTIP, the overachievement of the relative TSR and net cash flow-based criteria over one year can offset the underperformance of other years. The maximum grant rate under the pre-dividend organic cash breakeven is undisclosed;* Under the bonus and LTI plan, the targets set under the condition related to the reduction of GHG emissions (Scopes 1 and 2) cannot be considered stringent enough since they are set above the result achieved during FY2019; and* The disclosure on the vested 2017 LTIP is limited to an overall achievement of criteria while achievement levels per criterion remain undisclosed.The main reasons for support are:* The limited weighing for the criterion related to the GHG emissions in the bonus structure; and* The absence of any significant concern.</i></p>										
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted since:* The company proposes to increase the base salary by 11 percent from 2022 over the new mandate. Such increase would lead to an increase of the bonus opportunity and of the maximum potential payout.* The maximum cap for the LTI plan is proposed to be substantially increased by 39 percent with an average of 100,000 granted shares over the next three years. The company does not provide any compelling rationale to support this increase.* The amended bonus structure regarding financial parameters would allow compensation between those criteria in the event of exceptional performance.* Targets under the condition related to the reduction of GHG emissions (Scopes 1 and 2) are set above results of past years. As such, they cannot be considered as stringent enough.* The board could maintain the right to acquire performance shares after the departure of the beneficiary within the company; and* The company does not provide any cap for golden hello and exceptional remunerations.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted since:* The company proposes to increase the base salary by 11 percent from 2022 over the new mandate. Such increase would lead to an increase of the bonus opportunity and of the maximum potential payout.* The maximum cap for the LTI plan is proposed to be substantially increased by 39 percent with an average of 100,000 granted shares over the next three years. The company does not provide any compelling rationale to support this increase.* The amended bonus structure regarding financial parameters would allow compensation between those criteria in the event of exceptional performance.* Targets under the condition related to the reduction of GHG emissions (Scopes 1 and 2) are set above results of past years. As such, they cannot be considered as stringent enough.* The board could maintain the right to acquire performance shares after the departure of the beneficiary within the company; and* The company does not provide any cap for golden hello and exceptional remunerations.</i></p>										

Vote Summary Report

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

Total SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14	Approve the Company's Sustainable Development and Energy Transition	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A cautionary vote FOR this item is warranted, as the company expresses its vision and commitments regarding its carbon neutral ambition plan which set the scene for carbon neutrality by 2050. It is a new initiative that allows Total shareholders to have a direct advisory vote of the Company's carbon neutral ambition. It seems that for such mechanism to be effective, it would require regular opportunities for investors to track progress on its implementation and to express their views on the future developments of that ongoing ambition. But, at this point, it is flagged that Total has not fully committed to submit an updated report/plan to an advisory vote on a periodic basis for upcoming years.</i></p> <p><i>Blended Rationale: A cautionary vote FOR this item is warranted, as the company expresses its vision and commitments regarding its carbon neutral ambition plan which set the scene for carbon neutrality by 2050. It is a new initiative that allows Total shareholders to have a direct advisory vote of the Company's carbon neutral ambition. It seems that for such mechanism to be effective, it would require regular opportunities for investors to track progress on its implementation and to express their views on the future developments of that ongoing ambition. But, at this point, it is flagged that Total has not fully committed to submit an updated report/plan to an advisory vote on a periodic basis for upcoming years.</i></p>									
	Extraordinary Business	Mgmt	No						
15	Change Company Name to TotalEnergies SE and Amend Article 2 of Bylaws Accordingly	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of negative impact for shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted in the absence of negative impact for shareholders.</i></p>									
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted although it raises concern since the company does not provide the weightings, the targets and the vesting scale for each performance condition attached to the performance share plan. The main reasons for support are: * The shares granted to the chair/CEO are subject to specific performance and holding conditions (see Item 13 above); and * The absence of significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted although it raises concern since the company does not provide the weightings, the targets and the vesting scale for each performance condition attached to the performance share plan. The main reasons for support are: * The shares granted to the chair/CEO are subject to specific performance and holding conditions (see Item 13 above); and * The absence of significant concern.</i></p>									
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i></p>									

Alphabet Inc.

Meeting Date: 06/02/2021

Country: USA

Primary Security ID: 02079K305

Record Date: 04/06/2021

Meeting Type: Annual

Ticker: GOOGL

Primary ISIN: US02079K3059

Vote Summary Report

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

Alphabet Inc.

Shares Voted: 142

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 Larry Page	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>									
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>									
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>									
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>									
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>									

Vote Summary Report

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

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
1f	Elect Director L. John Doerr	Mgmt	Yes	For	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>										
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>										
1h	Elect Director Ann Mather	Mgmt	Yes	For	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>										
1i	Elect Director Alan R. Mulally	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>										
1j	Elect Director K. Ram Shriram	Mgmt	Yes	For	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p>										

Vote Summary Report

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

Alphabet Inc.

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 Robin L. Washington	Mgmt	Yes	For	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: Votes AGAINST Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. A vote AGAINST Ann Mather is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is 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	Approve Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive* The three-year average burn rate is excessive* The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary)* The plan permits liberal recycling of shares* The plan allows broad discretion to accelerate vesting</i></p> <p><i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive* The three-year average burn rate is excessive* The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary)* The plan permits liberal recycling of shares* The plan allows broad discretion to accelerate vesting</i></p>										
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 Director Nominee with Human and/or Civil Rights Experience	SH	Yes	Against	For	For	Yes	No	No	
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because continued controversies call into question the extent to which the existing board provides adequate oversight on risks the company's technologies present to human and civil rights.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because continued controversies call into question the extent to which the existing board provides adequate oversight on risks the company's technologies present to human and civil rights.</i></p>										
6	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Yes	Against	For	For	Yes	No	No	
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because Alphabet's compensation program mostly lacks performance-based pay elements, and the adoption of this proposal may promote a pay program for executives that is more strongly performance-based.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because Alphabet's compensation program mostly lacks performance-based pay elements, and the adoption of this proposal may promote a pay program for executives that is more strongly performance-based.</i></p>										

Vote Summary Report

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

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Report on Takedown Requests	SH	Yes	Against	For	For	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.</i>								
8	Report on Whistleblower Policies and Practices	SH	Yes	Against	For	For	Yes	No	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from assessing the company's existing policies and practices on whistleblower protections. Additionally, adoption of this proposal should serve to further strengthen the company's existing whistleblower protection initiatives.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from assessing the company's existing policies and practices on whistleblower protections. Additionally, adoption of this proposal should serve to further strengthen the company's existing whistleblower protection initiatives.</i>								
9	Report on Charitable Contributions	SH	Yes	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>								
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>								
10	Report on Risks Related to Anticompetitive Practices	SH	Yes	Against	For	For	Yes	No	No
	<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 Alphabet's involvement in related controversies.</i>								
	<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 Alphabet's involvement in related controversies.</i>								
11	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Yes	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as there are many unknowns associated with the PBC structure.</i>								
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as there are many unknowns associated with the PBC structure.</i>								

Aon plc

Meeting Date: 06/02/2021

Country: Ireland

Primary Security ID: G0403H108

Record Date: 04/08/2021

Meeting Type: Annual

Ticker: AON

Primary ISIN: IE00BLP1HW54

Vote Summary Report

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

Aon plc

Shares Voted: 1,569

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 Lester B. Knight	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 Gregory C. Case	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 Jin-Yong Cai	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 Jeffrey C. Campbell	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>								
1.5	Elect Director Fulvio Conti	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>								
1.6	Elect Director Cheryl A. Francis	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>								
1.7	Elect Director J. Michael Losh	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 Richard B. Myers	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 Richard C. Notebaert	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 Gloria Santona	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

Aon plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.11	Elect Director Byron O. Spruell	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 Carolyn Y. Woo	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: Although there is some concern raised regarding the discretionary nature of annual incentive payout determination, support FOR this proposal is warranted given that pay and performance are reasonably aligned.</i>								
	<i>Blended Rationale: Although there is some concern raised regarding the discretionary nature of annual incentive payout determination, support FOR this proposal is warranted given that pay and performance are reasonably aligned.</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>								
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	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>								
5	Authorize 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 this is a routine item and no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because this is a routine item and no significant concerns have been identified.</i>								
6	Amend Articles of Association Re: Article 190	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted as no concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR these proposals is considered warranted as no concerns have been identified.</i>								
7	Authorize the Board of Directors to Capitalize Certain Non-distributable Reserves	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted as no concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR these proposals is considered warranted as no concerns have been identified.</i>								
8	Approve Creation of Distributable Profits by the Reduction and Cancellation of the Amounts Capitalized Pursuant to the Authority Given Under Proposal 7	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is considered warranted as no concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR these proposals is considered warranted as no concerns have been identified.</i>								

Vote Summary Report

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

Adyen NV

Meeting Date: 06/03/2021 **Country:** Netherlands **Primary Security ID:** N3501V104
Record Date: 05/06/2021 **Meeting Type:** Annual **Ticker:** ADYEN

Primary ISIN: NL0012969182

Shares Voted: 275

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						
2.b	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because the report is broadly in line with market practice and no further concerns are raised with specific pay practices. Although some shareholders might raise concerns with the absence of variable incentive plans, we note that CEO Pieter van der Does is a significant shareholder and as such ensuring alignment with shareholders already.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the report is broadly in line with market practice and no further concerns are raised with specific pay practices. Although some shareholders might raise concerns with the absence of variable incentive plans, we note that CEO Pieter van der Does is a significant shareholder and as such ensuring alignment with shareholders already.</i></p>								
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<p><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></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p>								
3	Approve Discharge of Management Board	Mgmt	Yes	For	For	For	No	No	No
	<p><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></p> <p><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></p>								
4	Approve Discharge of Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<p><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></p> <p><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></p>								
5	Reelect Ingo Jeroen Uytdehaage to Management Board	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this election is warranted because:* The nominee is elected for a term not exceeding four years;* The candidate appears to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidate.</i></p> <p><i>Blended Rationale: A vote FOR this election is warranted because:* The nominee is elected for a term not exceeding four years;* The candidate appears to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidate.</i></p>								

Vote Summary Report

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

Adyen NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Reelect Delfin Rueda Arroyo to Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
<p><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></p> <p><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></p>									
7	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted as the number of shares, along with its duration, are not excessive and are considered to be reasonable.</i></p> <p><i>Blended Rationale: A vote FOR is warranted as the number of shares, along with its duration, are not excessive and are considered to be reasonable.</i></p>									
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted as the number of shares, along with its duration, are not excessive and are considered to be reasonable.</i></p> <p><i>Blended Rationale: A vote FOR is warranted as the number of shares, along with its duration, are not excessive and are considered to be reasonable.</i></p>									
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms comply with market practices and Sustainability Advisory Services guidelines.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms comply with market practices and Sustainability Advisory Services guidelines.</i></p>									
10	Ratify PwC as Auditors	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>									

Algonquin Power & Utilities Corp.

Meeting Date: 06/03/2021

Country: Canada

Primary Security ID: 015857105

Record Date: 04/12/2021

Meeting Type: Annual

Ticker: AQN

Primary ISIN: CA0158571053

Shares Voted: 7,910

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	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No

Vote Summary Report

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

Algonquin Power & Utilities Corp.

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: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (8 percent) were reasonable relative to total fees paid to the auditor.</i>								
	<i>Blended Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (8 percent) were reasonable relative to total fees paid to the auditor.</i>								
2.1	Elect Director Christopher Ball	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.2	Elect Director Arun Banskota	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.3	Elect Director Melissa Stapleton Barnes	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.4	Elect Director Christopher Huskison	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.5	Elect Director D. Randy Laney	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.6	Elect Director Carol Leaman	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.7	Elect Director Kenneth Moore	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.8	Elect Director Masheed Saidi	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
2.9	Elect Director Dilek Samil	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>								
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>								
	<i>Blended Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>								

Vote Summary Report

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

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: 609

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
	<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 Tench Coxé	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 John O. Dabiri	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 Persis S. Drell	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 Jen-Hsun Huang	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 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>								

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
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>								
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>								

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: 26,892

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: 17,771		
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>								

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2021

Country: Taiwan

Primary Security ID: Y84629107

Record Date: 04/09/2021

Meeting Type: Annual

Ticker: 2330

Primary ISIN: TW0002330008

Vote Summary Report

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

Taiwan Semiconductor Manufacturing Co., Ltd.

Shares Voted: 6,174

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 Holders	Mgmt	No						
1	Approve Business Operations Report and Financial Statements	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>								
2	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>								
	<i>Blended Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>								
3	Approve Issuance of Restricted Stocks	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because:* The proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees;* The company has provided detailed disclosure of the performance hurdles to be applied.</i>								
	<i>Blended Rationale: A vote FOR is warranted because:* The proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees;* The company has provided detailed disclosure of the performance hurdles to be applied.</i>								
4.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt	No						
4.1	Elect Mark Liu, with Shareholder No. 10758, as Non-independent Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								
4.2	Elect C.C. Wei, with Shareholder No. 370885, as Non-independent Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								
4.3	Elect F.C. Tseng, with Shareholder No. 104, as Non-independent Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								

Vote Summary Report

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

Taiwan Semiconductor Manufacturing 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
4.4	Elect Ming Hsin Kung, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1, as Non-independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
4.5	Elect Peter L. Bonfield, with Shareholder No. 504512XXX, as Independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
4.6	Elect Kok Choo Chen, with Shareholder No. A210358XXX, as Independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
4.7	Elect Michael R. Splinter, with Shareholder No. 488601XXX, as Independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
4.8	Elect Moshe N. Gavrilov, with Shareholder No. 505930XXX, as Independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
4.9	Elect Yancey Hai, with Shareholder No. D100708XXX, as Independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
4.10	Elect L. Rafael Reif, with Shareholder No. 545784XXX, as Independent Director	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>									

Vote Summary Report

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

Sony Group Corp.

Meeting Date: 06/22/2021 **Country:** Japan **Primary Security ID:** J76379106
Record Date: 03/31/2021 **Meeting Type:** Annual **Ticker:** 6758

Primary ISIN: JP3435000009

Shares Voted: 2,626

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 Yoshida, Kenichiro	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.2	Elect Director Totoki, Hiroki	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.3	Elect Director Sumi, Shuzo	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.4	Elect Director Tim Schaaff	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.5	Elect Director Oka, Toshiko	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.6	Elect Director Akiyama, Sakie	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.7	Elect Director Wendy Becker	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.8	Elect Director Hatanaka, Yoshihiko	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
1.9	Elect Director Adam Crozier	Mgmt	Yes	For		For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
	<i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								

Vote Summary Report

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

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.10	Elect Director Kishigami, Keiko	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i></p> <p><i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i></p>									
1.11	Elect Director Joseph A. Kraft Jr	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i></p> <p><i>Blended Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i></p>									
2	Approve Stock Option Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this stock option plan is warranted because:* This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this stock option plan is warranted because:* This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i></p>									

NetEase, Inc.

Meeting Date: 06/23/2021

Country: Cayman Islands

Primary Security ID: G6427A102

Record Date: 05/18/2021

Meeting Type: Annual

Ticker: 9999

Primary ISIN: KYG6427A1022

Shares Voted: 6,269

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 William Lei Ding as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p> <p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p> <p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
1c	Elect Denny Ting Bun Lee as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p> <p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									

Vote Summary Report

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

NetEase, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1e	Elect Lun Feng as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1f	Elect Michael Man Kit Leung as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	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>								
3	Amend Memorandum and Articles of Association	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments would provide additional means for shareholders to participate in general meetings and are in line with relevant regulations governing the company.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the amendments would provide additional means for shareholders to participate in general meetings and are in line with relevant regulations governing the company.</i>								

NetEase, Inc.

Meeting Date: 06/23/2021

Country: Cayman Islands

Primary Security ID: G6427A102

Record Date: 05/18/2021

Meeting Type: Annual

Ticker: 9999

Primary ISIN: KYG6427A1022

Shares Voted: 415

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						

Vote Summary Report

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

NetEase, Inc.

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 William Lei Ding as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1c	Elect Denny Ting Bun Lee as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1e	Elect Lun Feng as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
1f	Elect Michael Man Kit Leung as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	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>								
3	Amend Memorandum and Articles of Association	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments would provide additional means for shareholders to participate in general meetings and are in line with relevant regulations governing the company.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the amendments would provide additional means for shareholders to participate in general meetings and are in line with relevant regulations governing the company.</i>								

Vote Summary Report

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

Oil Co. LUKOIL PJSC

Meeting Date: 06/24/2021 **Country:** Russia **Primary Security ID:** X6983S100
Record Date: 05/28/2021 **Meeting Type:** Annual **Ticker:** LKOH

Primary ISIN: RU0009024277

Shares Voted: 4,399

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	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 213 per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because:* There are no known concerns about the accounts presented or the audit procedures used;* There are no known concerns regarding the company's past income allocation practices.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because:* There are no known concerns about the accounts presented or the audit procedures used;* There are no known concerns regarding the company's past income allocation practices.</i>								
	Elect 11 Directors by Cumulative Voting	Mgmt	No						
2.1	Elect Vagit Alekperov as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>								
2.2	Elect Viktor Blazheev as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>								
2.3	Elect Toby Trister Gati as Director	Mgmt	Yes	None	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>								
2.4	Elect Ravil Maganov as Director	Mgmt	Yes	None	Against	Against	No	No	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.5	Elect Roger Munnings as Director	Mgmt	Yes	None	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>									
2.6	Elect Boris Porfirev as Director	Mgmt	Yes	None	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>									
2.7	Elect Pavel Teplukhin as Director	Mgmt	Yes	None	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>									
2.8	Elect Leonid Fedun as Director	Mgmt	Yes	None	Against	Against	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>									
2.9	Elect Liubov Khoba as Director	Mgmt	Yes	None	Against	Against	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>									
2.10	Elect Sergei Shatalov as Director	Mgmt	Yes	None	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.11	Elect Wolfgang Schuessel as Director	Mgmt	Yes	None	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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 Toby Gati, Roger Munnings, Boris Porfirev, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.6, 2.7, 2.10 and 2.11) 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>								
3	Elect Vagit Alekperov as President	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal to appoint Vagit Alekperov as general director does not appear to be problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposal to appoint Vagit Alekperov as general director does not appear to be problematic.</i></p>								
4.1	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration are not problematic.</i></p> <p><i>Blended Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration are not problematic.</i></p>								
4.2	Approve Remuneration of New Directors	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration are not problematic.</i></p> <p><i>Blended Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration are not problematic.</i></p>								
5	Ratify KPMG as Auditor	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A qualified vote FOR is warranted because there are no concerns regarding the proposed auditor. However, there is a concern raised regarding the company's disclosure practice, in particular the absence of the complete breakdown of the fees paid to the auditor.</i></p> <p><i>Blended Rationale: A qualified vote FOR is warranted because there are no concerns regarding the proposed auditor. However, there is a concern raised regarding the company's disclosure practice, in particular the absence of the complete breakdown of the fees paid to the auditor.</i></p>								
6	Amend Charter	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed amendments are in line with the legal regulation and the majority of them would not have an adverse effect on the shareholders' right. However, the concern is raised regarding the amendment of Art. 12.4 stipulating the possibility to distribute dividends in kind, which is not in line with the Code of Corporate Governance.</i></p> <p><i>Blended Rationale: A qualified vote FOR is warranted as the proposed amendments are in line with the legal regulation and the majority of them would not have an adverse effect on the shareholders' right. However, the concern is raised regarding the amendment of Art. 12.4 stipulating the possibility to distribute dividends in kind, which is not in line with the Code of Corporate Governance.</i></p>								
7	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Companies	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.</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.</i></p>								

Vote Summary Report

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

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: 50,219

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	AGM BALLOT FOR HOLDERS OF H SHARES Approve Work Report of the Board of Directors	Mgmt	No	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 these resolutions 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 these resolutions is warranted.</i></p>									
2	Approve Work Report of the Board of Supervisors	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 these resolutions 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 these resolutions is warranted.</i></p>									
3	Approve Annual Report	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 these resolutions 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 these resolutions is warranted.</i></p>									
4	Approve Audited Financial Statements	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 these resolutions 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 these resolutions is warranted.</i></p>									
5	Approve Profit Appropriation Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i></p> <p><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></p>									
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
<p><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></p> <p><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></p>									

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
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>								
9	Elect Shi Yongdong 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>								
10	Elect Guo Xikun as Supervisor	SH	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning this nominee, a vote FOR his election is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning this nominee, a vote FOR his election is warranted.</i>								
11	Approve Medium-Term Capital Management Plan for 2021-2023	Mgmt	Yes	For	For	For	No	No	No
	<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>								
	<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>								
12	Approve Redemption of Capital Bonds	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 proposed redemption of capital bonds.</i>								
	<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>								
13	Approve Authorization to Issue Capital Bonds	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>								
14	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 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>								
	<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>								

Vote Summary Report

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