

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Alesa S.A.B. de C.V.

Meeting Date: 09/04/2018

Country: Mexico

Primary Security ID: P0212A104

Record Date: 28/03/2018

Meeting Type: Annual

Ticker: ALSEA *

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2017, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.</i>					
2	Approve Annual Report on Operations Carried by Key Board Committees	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2017, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.</i>					
3	Elect or Ratify Directors, Key Management and Members of Board Committees	Mgmt	For	For	For
4	Approve Remuneration of Directors, Key Management and Members of Board Committees	Mgmt	For	For	For
5	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	Mgmt	For	For	For
6	Approve Dividends	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Bangkok Dusit Medical Services PCL

Meeting Date: 11/04/2018

Country: Thailand

Primary Security ID: Y06071263

Record Date: 15/03/2018

Meeting Type: Annual

Ticker: BDMS

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Bangkok Dusit Medical Services PCL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For	For
2	Acknowledge Company's Performance	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
5.1	Elect Arun Pausawasdi as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Chuladej Yossundharakul (Item 5.2) is warranted because he serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.2	Elect Chuladej Yossundharakul as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST Chuladej Yossundharakul is warranted because he serves as an executive member of the nomination and remuneration committee.</i>					
5.3	Elect Thongchai Jira-alongkorn as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Chuladej Yossundharakul (Item 5.2) is warranted because he serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.4	Elect Poramaporn Prasarttong-osoth as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Chuladej Yossundharakul (Item 5.2) is warranted because he serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.5	Elect Kan Trakulhoon as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Chuladej Yossundharakul (Item 5.2) is warranted because he serves as an executive member of the nomination and remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

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Bangkok Dusit Medical Services PCL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Articles of Association	Mgmt	For	For	For
9	Other Business	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Parque Arauco S.A.

Meeting Date: 13/04/2018

Country: Chile

Primary Security ID: P76328106

Record Date: 07/04/2018

Meeting Type: Annual

Ticker: PARAUCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration of Directors for FY 2018 and Accept Their Expense Report for FY 2017	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine request.</i>					
3	Receive Report Re: Directors' Committee Activities and Expenses for FY 2017; Fix Their Remuneration and Budget for FY 2018	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine request.</i>					
4	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
5	Appoint Auditors	Mgmt	For	For	For
6	Designate Risk Assessment Companies	Mgmt	For	For	For

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Parque Arauco S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For
8	Approve Allocation of Income and Dividend Policy	Mgmt	For	For	For

L Oreal

Meeting Date: 17/04/2018

Country: France

Primary Security ID: F58149133

Record Date: 12/04/2018

Meeting Type: Annual/Special

Ticker: OR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<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	For	For	For
	<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 3.55 per Share and an Extra of EUR 0.35 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Elect Axel Dumas as Director	Mgmt	For	For	For
	<i>Blended Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i>				

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L Oreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Patrice Caine as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i></p>					
6	Reelect Jean-Paul Agon as Director	Mgmt	For	Against	For
<p><i>Blended Rationale: Although policy requires a vote against due to his joint Chairman/CEO role a vote against would carry greater risk given his 40 year expertise within the company. We do not believe the joint Chairman/CEO role has caused any shareholder issues, in this particular case, since his election in 2011.</i></p>					
7	Reelect Belen Garijo as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i></p>					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
9	Approve Additional Pension Scheme Agreement with Jean-Paul Agon	Mgmt	For	For	For
10	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
15	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Blended Rationale: lack of information regarding vesting periods and thresholds</i></p>					

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L Oreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>					
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>					
18	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against	Against
<i>Blended Rationale: Proposal to reduce timing on disclosure from 15 days to 5 days is too restrictive - failure to report within new time limit will result in in suspension of voting and economic rights for several years</i>					
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Iguatemi Empresa de Shopping Centers S.A

Meeting Date: 19/04/2018

Country: Brazil

Primary Security ID: P5352J104

Record Date:

Meeting Type: Annual

Ticker: IGTA3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at Six	Mgmt	For	For	For

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Reporting Period: 01/04/2018 to 30/06/2018

Iguatemi Empresa de Shopping Centers S.A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
5.1	Elect Carlos Francisco Ribeiro Jereissati as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>				
5.2	Elect Carlos Jereissati as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>				
5.3	Elect Pedro Jereissati as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>				
5.4	Elect Sidnei Nunes as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>				
5.5	Elect Jose Castro Araujo Rudge as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>				
5.6	Elect Pedro Santos Ripper as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>				

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Reporting Period: 01/04/2018 to 30/06/2018

Iguatemi Empresa de Shopping Centers S.A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst Candidates You Chose. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes		Mgmt			
7.1	Percentage of Votes to Be Assigned - Elect Carlos Francisco Ribeiro Jereissati as Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.2	Percentage of Votes to Be Assigned - Elect Carlos Jereissati as Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Pedro Jereissati as Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

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Reporting Period: 01/04/2018 to 30/06/2018

Iguatemi Empresa de Shopping Centers S.A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Sidnei Nunes as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7.5	Percentage of Votes to Be Assigned - Elect Jose Castro Araujo Rudge as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7.6	Percentage of Votes to Be Assigned - Elect Pedro Santos Ripper as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, and 6-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and- Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>				
9	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given that the company has not disclosed the remuneration of its highest-paid administrator, which is not consistent with the compensation disclosure requirements of the Brazilian Securities Regulator (CVM).</i>				
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Lojas Renner

Meeting Date: 19/04/2018

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Annual

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					
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	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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.ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
5.1	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					
5.2	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					
5.3	Elect Jose Gallo as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					

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Reporting Period: 01/04/2018 to 30/06/2018

Lojas Renner

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>				
5.5	Elect Heinz-Peter Elstrodt as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>				
5.6	Elect Thomas Bier Herrmann as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>				
5.7	Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>				
5.8	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>				
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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.ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
	APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst Candidates You Chose. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes	Mgmt			

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Lojas Renner

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.2	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.3	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
7.5	Percentage of Votes to Be Assigned - Elect Heinz-Peter Elstrodt as Independent Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presented 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. ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

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Lojas Renner

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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.ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7.7	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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.ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7.8	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presented 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.ABSTAIN vote recommendations are warranted for Items 4, 6-7.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and- Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>				
9	Approve Remuneration of Company's Management	Mgmt	For	For	For
10	Fix Number of Fiscal Council Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>				

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Lojas Renner

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Elect Francisco Sergio Quintana da Rosa as Fiscal Council Member and Ricardo Gus Maltz as Alternate	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>					
11.2	Elect Helena Turola de Araujo Penna as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>					
11.3	Elect Ricardo Zaffari Grechi as Fiscal Council Member and Roberto Frota Decourt as Alternate	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>					
12	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>					

Lojas Renner

Meeting Date: 19/04/2018

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Special

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Remuneration of Company's Management for Fiscal Year 2017	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

GENTERA S.A.B. de C.V.

Meeting Date: 20/04/2018

Country: Mexico

Primary Security ID: P4831V101

Record Date: 12/04/2018

Meeting Type: Annual

Ticker: GENTERA *

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of Board of Directors in Compliance with Article 172 of Mexican General Companies Law	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2017 and there are no qualifications from the independent auditor; and* There are no known concerns over the quality of the company's prior financial statements.</i>					
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Report on Share Repurchase	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The proposed share repurchase reserve falls within a reasonable 10 percent of the company's current market capitalization; and* There are no known concerns over previous use of the share repurchase authority.</i>					
4	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The proposed share repurchase reserve falls within a reasonable 10 percent of the company's current market capitalization; and* There are no known concerns over previous use of the share repurchase authority.</i>					
5	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
6	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2017 and there are no qualifications from the independent auditor; and* There are no known concerns over the quality of the company's prior financial statements.</i>					
7	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least 25-percent independent, meeting legal requirements and the expectations of institutional shareholders.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

GENTERA S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least 25-percent independent, meeting legal requirements and the expectations of institutional shareholders.</i>					
9	Appoint Legal Representatives	Mgmt	For	For	For

Essilor International

Meeting Date: 24/04/2018

Country: France

Primary Security ID: F31668100

Record Date: 19/04/2018

Meeting Type: Annual

Ticker: EI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<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	For	For	For
<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 1.53 per Share	Mgmt	For	For	For
4	Reelect Antoine Bernard de Saint-Affrique as Director	Mgmt	For	For	For
<i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10).* A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Essilor International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Louise Frechette as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i></p>					
6	Reelect Bernard Hours as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i></p>					
7	Reelect Marc Onetto as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i></p>					
8	Reelect Olivier Pecoux as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i></p>					
9	Reelect Jeanette Wong as Director until Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	Mgmt	For	For	For
<p><i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i></p>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Essilor International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Jeanette Wong as Director as of Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	Mgmt	For	For	For
<i>Blended Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10).* A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>					
11	Approve Termination Package of Laurent Vacherot, Vice-CEO	Mgmt	For	Against	Against
<i>Blended Rationale: Insufficient information regarding performance related pay in the case of completion of the combination between Essilor and Luxottica</i>					
12	Approve Compensation of Hubert Sagnieres, Chairman and CEO	Mgmt	For	Against	Against
<i>Blended Rationale: Insufficient information on bonus structure</i>					
13	Approve Compensation of Laurent Vacherot, Vice-CEO	Mgmt	For	Against	Against
<i>Blended Rationale: Insufficient information on bonus structure</i>					
14	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Localiza Rent a Car S.A.

Meeting Date: 26/04/2018

Country: Brazil

Primary Security ID: P6330Z111

Record Date:

Meeting Type: Special

Ticker: RENT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Localiza Rent a Car S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR this request is warranted because:* The company has provided the full details of the proposed changes; and* Most of the proposed changes are in line with new Novo Mercado segment's Regulator, which were revised by the Sao Paulo Stock Exchange (B3) and approved by the Brazilian Securities Regulator (CVM) in 2017.</i>				
2	Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this request is warranted because:* The company has provided the full details of the proposed changes; and* Most of the proposed changes are in line with new Novo Mercado segment's Regulator, which were revised by the Sao Paulo Stock Exchange (B3) and approved by the Brazilian Securities Regulator (CVM) in 2017.</i>				

Localiza Rent a Car S.A.

Meeting Date: 26/04/2018 **Country:** Brazil **Primary Security ID:** P6330Z111
Record Date: **Meeting Type:** Annual **Ticker:** RENT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For	Against
	<i>Blended Rationale: The company's remuneration disclosure lacks transparency regarding key remuneration figures. As such, this item does not merit shareholder support at this time.</i>				

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Abbott Laboratories

Meeting Date: 27/04/2018

Country: USA

Primary Security ID: 002824100

Record Date: 28/02/2018

Meeting Type: Annual

Ticker: ABT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Roxanne S. Austin	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Sally E. Blount	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Edward M. Liddy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Nancy McKinstry	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Phebe N. Novakovic	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director William A. Osborn	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Samuel C. Scott, III	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Daniel J. Starks <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.10	Elect Director John G. Stratton <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.11	Elect Director Glenn F. Tilton <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.12	Elect Director Miles D. White <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: vote AGAINST the proposal is warranted. A substantial portion of non-equity awards are tied to strategic initiatives and leadership goals for which objective and specific targets and results are not completely disclosed, and disclosure of results under the annual incentive program overall is not complete enough to fully assess the linkage between incentive goals, achievements, and resulting above-target payouts. In addition, performance-vesting equity awards are earned based on achievement of annual goals rather than multi-year performance, and the company does not disclose results relative to this goal to allow investors to fully assess rigor. Finally, the value of long-term equity award grants is more heavily influenced by short- rather than long-term relative TSR.</i>	Mgmt	For	Against	Against
4	Require Independent Board Chairman <i>Blended Rationale: A vote FOR this proposal is warranted. Given significant executive compensation concerns, shareholders would benefit from stronger independent board oversight in the form of an independent chair. In addition, this non-binding proposal would not require an immediate change in the board leadership structure as it would allow the board discretion to phase in the policy requiring an independent chair at the next CEO transition.</i>	SH	Against	For	For

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 27/04/2018

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Annual

Ticker: CVCB3

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For	For
3	Approve Capital Budget	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Remuneration of Company's Management	Mgmt	For	For	For

Grupo Ser Educacional SA

Meeting Date: 27/04/2018

Country: Brazil

Primary Security ID: P8T84T100

Record Date:

Meeting Type: Annual

Ticker: SEER3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	For	For
3	Install Fiscal Council	Mgmt	For	For	For

Blended Rationale: A vote FOR these items is warranted because: The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.*

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Grupo Ser Educacional SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Fiscal Council Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>				
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>				
6	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
	<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.</i>				
7	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Fiscal Council, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>				
9	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Grupo Ser Educacional SA

Meeting Date: 27/04/2018

Country: Brazil

Primary Security ID: P8T84T100

Record Date:

Meeting Type: Special

Ticker: SEER3

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Grupo Ser Educacional SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because: The company has bundled unrelated article amendments not allowing shareholders to vote on proposed amendment individually; and* Among the bundled article amendments, the company proposes to increase its board term to two years.</i>				
2	Consolidate Bylaws	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because: The company has bundled unrelated article amendments not allowing shareholders to vote on proposed amendment individually; and* Among the bundled article amendments, the company proposes to increase its board term to two years.</i>				
3	Approve Agreement to Absorb ADEA - Sociedade de Desenvolvimento Educacional Avancado Ltda. (ADEA)	Mgmt	For	For	For
	<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>				
4	Ratify PricewaterhouseCoopers Auditores Independentes as the Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	<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>				
5	Approve Independent Firm's Appraisal	Mgmt	For	For	For
	<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>				
6	Approve Absorption of ADEA - Sociedade de Desenvolvimento Educacional Avancado Ltda. (ADEA)	Mgmt	For	For	For
	<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>				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Grupo Ser Educatonal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-Ratify Remuneration of Company's Management for Fiscal Year 2017	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not provided a compelling rationale for the ratification of the global remuneration cap previously approved by shareholders at the April 25, 2017, AGM, and the company's disclosure lacks transparency.</i>					
9	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

PT Matahari Department Store Tbk

Meeting Date: 27/04/2018

Country: Indonesia

Primary Security ID: Y7139L105

Record Date: 04/04/2018

Meeting Type: Annual

Ticker: LPPF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Changes in the Board of Directors and Commissioners and Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against

Blended Rationale: Information has not been provided that would enable us to make an informed decision.

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Unilever PLC

Meeting Date: 02/05/2018

Country: United Kingdom

Primary Security ID: G92087165

Record Date: 30/04/2018

Meeting Type: Annual

Ticker: ULVR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Blended Rationale: Higher payout resulting from proposed changes to fixed pay structure and increase bonus payout</i>					
4	Re-elect Nils Andersen as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Laura Cha as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Vittorio Colao as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Dr Marijn Dekkers as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Dr Judith Hartmann as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Mary Ma as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Unilever PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Youngme Moon as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Paul Polman as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Re-elect John Rishton as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
15	Re-elect Feike Sijbesma as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
16	Elect Andrea Jung as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<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: 01/04/2018 to 30/06/2018

Unilever PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Reckitt Benckiser Group plc

Meeting Date: 03/05/2018

Country: United Kingdom

Primary Security ID: G74079107

Record Date: 01/05/2018

Meeting Type: Annual

Ticker: RB.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
5	Re-elect Mary Harris as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Reckitt Benckiser Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Adrian Hennah as Director	Mgmt	For	For	For
	<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
7	Re-elect Rakesh Kapoor as Director	Mgmt	For	For	For
	<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
8	Re-elect Pamela Kirby as Director	Mgmt	For	For	For
	<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
9	Re-elect Andre Lacroix as Director	Mgmt	For	For	For
	<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
10	Re-elect Chris Sinclair as Director	Mgmt	For	For	For
	<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
11	Re-elect Warren Tucker as Director	Mgmt	For	For	For
	<i>Blended Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
12	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
	<i>Blended Rationale: The company is making this technical proposal (with a cap of £50,000) to avoid inadvertent contravention of UK legislation</i>				
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<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: 01/04/2018 to 30/06/2018

Reckitt Benckiser Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

China Mengniu Dairy Co., Ltd.

Meeting Date: 04/05/2018

Country: Cayman Islands

Primary Security ID: G21096105

Record Date: 27/04/2018

Meeting Type: Annual

Ticker: 2319

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Ma Jianping as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<i>Blended Rationale: VOTE RECOMMENDATIONA vote FOR all nominees is warranted.</i>					
3b	Elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<i>Blended Rationale: VOTE RECOMMENDATIONA vote FOR all nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

China Mengniu Dairy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	Against
	<i>Blended Rationale: lack of disclosure to why he failed to attend at least 75% of Board meetings</i>				
3d	Elect Pascal De Petrini as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: VOTE RECOMMENDATIONA vote FOR all nominees is warranted.</i>				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: Although common in HK, management have failed to set a reasonable discount limit</i>				

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 14/05/2018

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* Most of the proposed changes are in line with the new Novo Mercado regulations, which were revised by the Sao Paulo Stock Exchange (B3) and approved by the Brazilian Securities Regulator (CVM) in 2017.</i>				

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Consolidate Bylaws	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* Most of the proposed changes are in line with the new Novo Mercado regulations, which were revised by the Sao Paulo Stock Exchange (B3) and approved by the Brazilian Securities Regulator (CVM) in 2017.</i>					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Tencent Holdings Ltd.

Meeting Date: 16/05/2018 **Country:** Cayman Islands **Primary Security ID:** G87572163
Record Date: 10/05/2018 **Meeting Type:** Annual **Ticker:** 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the election of Li Dong Sheng is warranted given that he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Tencent Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Iain Ferguson Bruce as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the election of Li Dong Sheng is warranted given that he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>					
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>					

AIA Group Ltd.

Meeting Date: 18/05/2018

Country: Hong Kong

Primary Security ID: Y002A1105

Record Date: 14/05/2018

Meeting Type: Annual

Ticker: 1299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

AIA Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Ng Keng Hooi as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Cesar Velasquez Purisima as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Chung-Kong Chow as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
7	Elect John Barrie Harrison as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
9B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
9C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Mgmt	For	For	For

China Lodging Group, Limited

Meeting Date: 21/05/2018

Country: Cayman Islands

Primary Security ID: 16949N109

Record Date: 20/04/2018

Meeting Type: Annual

Ticker: HHTT

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

China Lodging Group, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Change Company Name to Huazhu Group Limited	Mgmt	For	For	For
2	Elect Director Xiaofan Wang	Mgmt	For	Against	Against
	<i>Blended Rationale: 1- The company has not disclosed any information regarding the proposal, which adversely affects the ability of shareholders to make an informed proxy voting decision. Until further information is made available, this resolution does not warrant shareholder support.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: 1- The company has not disclosed any information regarding the proposal, which adversely affects the ability of shareholders to make an informed proxy voting decision. Until further information is made available, this resolution does not warrant shareholder support.</i>				
4	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Raia Drogasil S.A.

Meeting Date: 23/05/2018

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Special

Ticker: RADL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Resignations of Hector Nunez and Jose Paschoal Rossetti as Directors and Carlos de Prado Fernandes and Donato Jose Garcia Rossetti as Alternates	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Raia Drogasil S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Directors and Alternates	Mgmt	For	For	For

Universal Robina Corporation

Meeting Date: 30/05/2018 **Country:** Philippines **Primary Security ID:** Y9297P100
Record Date: 25/04/2018 **Meeting Type:** Annual **Ticker:** URC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Minutes of the Annual Meeting of the Stockholders Held on June 28, 2017	Mgmt	For	For	For
2	Approve Financial Statements For the Preceding Year	Mgmt	For	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt			
3.1	Elect John L. Gokongwei, Jr. as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given CEO Irwin C. Lee (Item 3.7), founder John L. Gokongwei, Jr. (Item 3.1), and executive chairman Lance Y. Gokongwei (Item 3.3) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>					
3.2	Elect James L. Go as Director	Mgmt	For	Against	Against
<i>Blended Rationale: Failure to meet code which requires 3 members or 1/3 (whichever is higher) of board to be independent. Same for audit committee composition requirements.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given CEO Irwin C. Lee (Item 3.7), founder John L. Gokongwei, Jr. (Item 3.1), and executive chairman Lance Y. Gokongwei (Item 3.3) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>				
3.4	Elect Patrick Henry C. Go as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Failure to meet code which requires 3 members or 1/3 (whichever is higher) of board to be independent. Same for audit committee composition requirements.</i>				
3.5	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Failure to meet code which requires 3 members or 1/3 (whichever is higher) of board to be independent. Same for audit committee composition requirements.</i>				
3.6	Elect Robert G. Coyiuto, Jr. as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Failure to meet code which requires 3 members or 1/3 (whichever is higher) of board to be independent. Same for audit committee composition requirements.</i>				
3.7	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given CEO Irwin C. Lee (Item 3.7), founder John L. Gokongwei, Jr. (Item 3.1), and executive chairman Lance Y. Gokongwei (Item 3.3) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>				
3.8	Elect Wilfrido E. Sanchez as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given CEO Irwin C. Lee (Item 3.7), founder John L. Gokongwei, Jr. (Item 3.1), and executive chairman Lance Y. Gokongwei (Item 3.3) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>				

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Elect Cesar V. Purisima as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: * James L. Go (Item 3.2); * Patrick Henry C. Go (Item 3.4); * Johnson Robert G. Go, Jr. (Item 3.5); and * Robert G. Coyiuto, Jr. (Item 3.6). Given CEO Irwin C. Lee (Item 3.7), founder John L. Gokongwei, Jr. (Item 3.1), and executive chairman Lance Y. Gokongwei (Item 3.3) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>					
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
5	Ratify All Acts of the Board of Directors and its Committees, Officers and Management	Mgmt	For	For	For
6	Approve Other Matters	Mgmt	For	Against	Against
<i>Blended Rationale: Failure to disclose matters in advance</i>					

PT Kalbe Farma Tbk

Meeting Date: 05/06/2018

Country: Indonesia

Primary Security ID: Y71287208

Record Date: 11/05/2018

Meeting Type: Annual

Ticker: KLBF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Changes in Board of Company	Mgmt	For	For	For
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

PT Kalbe Farma Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

MercadoLibre, Inc.

Meeting Date: 15/06/2018 **Country:** USA **Primary Security ID:** 58733R102
Record Date: 19/04/2018 **Meeting Type:** Annual **Ticker:** MELI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nicolas Galperin <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.2	Elect Director Meyer 'Micky' Malka Rais <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.3	Elect Director Javier Olivan <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Co. S.A. as Auditors	Mgmt	For	For	For

PT Mitra Keluarga Karyasehat TBK

Meeting Date: 27/06/2018 **Country:** Indonesia **Primary Security ID:** Y603AT109
Record Date: 04/06/2018 **Meeting Type:** Annual **Ticker:** MIKA

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

PT Mitra Keluarga Karyasehat TBK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Accept Report on the Use of Proceeds	Mgmt	For	For	For
4	Approve Changes in Board of Commissioners	Mgmt	For	For	For
5	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
6	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

NMC Health Plc

Meeting Date: 28/06/2018

Country: United Kingdom

Primary Security ID: G65836101

Record Date: 26/06/2018

Meeting Type: Annual

Ticker: NMC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Mark Tompkins as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
7	Re-elect Dr Bavaguthu Shetty as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
8	Elect Khalifa Bin Butti as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
9	Re-elect Prasanth Manghat as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Hani Buttikhi as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
11	Re-elect Dr Ayesha Abdullah as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
12	Re-elect Abdulrahman Basaddiq as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
13	Re-elect Jonathan Bomford as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					
14	Re-elect Lord Clanwilliam as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 12: Re-elect Abdulrahman Basaddiq as DirectorA vote FOR this candidate is considered warranted, even though it is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code.The main reason for support is:* Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i>					

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Salma Hareb as Director	Mgmt	For	For	For
	<p><i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified. Item 12: Re-elect Abdulrahman Basaddiq as Director A vote FOR this candidate is considered warranted, even though it is not without concern for shareholders: * Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The main reason for support is: * Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i></p>				
16	Re-elect Dr Nandini Tandon as Director	Mgmt	For	For	For
	<p><i>Blended Rationale: Item 6-11 & 13-16A vote FOR these candidates is warranted as no significant concerns have been identified. Item 12: Re-elect Abdulrahman Basaddiq as Director A vote FOR this candidate is considered warranted, even though it is not without concern for shareholders: * Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The main reason for support is: * Since the last AGM, Abdulrahman Basaddiq stood down from the Remuneration Committee, which is now fully independent. This is considered an improvement of the Company's overall governance practices.</i></p>				
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity with and without Pre-emptive Rights	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. The resolution presented under Item 18 is bundled, which is not in line with good practice, but in isolation, this provides insufficient grounds to recommend a vote against the resolution purely on this basis. In order to comply with best practice, the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both.</i></p>				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. The resolution presented under Item 18 is bundled, which is not in line with good practice, but in isolation, this provides insufficient grounds to recommend a vote against the resolution purely on this basis. In order to comply with best practice, the Company should split the proposals into two resolutions as concerns with one part could lead to an adverse vote on both.</i></p>				
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/04/2018 to 30/06/2018

HDFC Bank Limited

Meeting Date: 29/06/2018

Country: India

Primary Security ID: Y3119P174

Record Date: 22/06/2018

Meeting Type: Annual

Ticker: HDFCBANK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Keki Mistry as Director	Mgmt	For	For	For
4	Approve S. R. Batliboi & Co., LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and are entered into with the company's subsidiaries or associates.</i>					
6	Approve Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and are entered into with the company's subsidiaries or associates.</i>					
7	Approve Issuance of Bonds/Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For