

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Raia Drogasil SA

Meeting Date: 08/04/2020

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Annual

Ticker: RADL3

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, 2019	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	For
4	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
5.1	Elect Gilberto Lerio as Fiscal Council Member and Flavio Stamm as Alternate	Mgmt	For	Abstain	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 6.1 and 6.2 of this meeting agenda.</i>					
5.2	Elect Fernando Carvalho Braga as Fiscal Council Member and Paulo Sergio Buzaid Tohme as Alternate	Mgmt	For	Abstain	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 6.1 and 6.2 of this meeting agenda.</i>					
5.3	Elect Mario Antonio Luiz Correa as Fiscal Council Member and Vivian do Valle Souza Leao Mikui as Alternate	Mgmt	For	Abstain	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 6.1 and 6.2 of this meeting agenda.</i>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Elect Felipe Elias Ribeiro David as Fiscal Council Member and Marcello da Costa Silva as Alternate Appointed by Minority Shareholder	SH	None	Abstain	Abstain
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat reserved for minority ordinary shareholders. While all candidates appear to be well-qualified, a vote FOR minority nominees Roberto Juenemann and alternate Alessandra Eloy Gadelha, presented under Item 6.2, is recommended because the candidates would likely bring greater diversity and minority representation to the company's fiscal council. Furthermore, the candidates appear to have no transactional relationship with the nominating shareholder. As minority shareholders can only elect a single fiscal council member, an ABSTAIN vote recommendation is warranted for candidates Felipe Elias Ribeiro David and Marcelo da Costa Silva (alternate), under Item 6.1. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					
6.2	Elect Robert Juenemann as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For	For
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat reserved for minority ordinary shareholders. While all candidates appear to be well-qualified, a vote FOR minority nominees Roberto Juenemann and alternate Alessandra Eloy Gadelha, presented under Item 6.2, is recommended because the candidates would likely bring greater diversity and minority representation to the company's fiscal council. Furthermore, the candidates appear to have no transactional relationship with the nominating shareholder. As minority shareholders can only elect a single fiscal council member, an ABSTAIN vote recommendation is warranted for candidates Felipe Elias Ribeiro David and Marcelo da Costa Silva (alternate), under Item 6.1. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					
7	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
8	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

Raia Drogasil SA

Meeting Date: 08/04/2020

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Special

Ticker: RADL3

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For
2	Amend Articles 7 and 8	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral to shareholder value.</i>				
3	Amend Articles 10 and 12	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral to shareholder value.</i>				
4	Amend Article 14	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral to shareholder value.</i>				
5	Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral to shareholder value.</i>				
6	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
7	Amend Article 1	Mgmt	For	For	For

Alsea SAB de CV

Meeting Date: 16/04/2020

Country: Mexico

Primary Security ID: P0212A104

Record Date: 06/04/2020

Meeting Type: Annual

Ticker: ALSEA

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Alsea SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Allocation of Income	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018, and there are no independent auditor qualifications;* There are no known concerns regarding the company's financial statements or audit procedures; and* The company's recent dividend payouts have fallen within a reasonable 30-100 percent range of net earnings.</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 FY 2018, and there are no independent auditor qualifications;* There are no known concerns regarding the company's financial statements or audit procedures; and* The company's recent dividend payouts have fallen within a reasonable 30-100 percent range of net earnings.</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	Authorize Company to Carry out Necessary Actions Due to Effects of Sanitary Emergency (COVID-19), Including Amendments to Terms of Commercial and Financial Operations	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Max Financial Services Limited

Meeting Date: 16/04/2020

Country: India

Primary Security ID: Y5903C145

Record Date: 26/03/2020

Meeting Type: Special

Ticker: 500271

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Max Financial Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity Shares to Mitsui Sumitomo Insurance Company Limited on Preferential Basis	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted in light of the following:* The transaction will give the company additional flexibility in implementing a strategic roadmap for its operating subsidiary; and* The implied valuation for the transaction is reasonable and in line with industry peers.</i>					
2	Approve Acquisition of Equity Shares Held by MSI in Max Life Insurance Company Limited	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted in light of the following:* The transaction will give the company additional flexibility in implementing a strategic roadmap for its operating subsidiary; and* The implied valuation for the transaction is reasonable and in line with industry peers.</i>					

Gentera SAB de CV

Meeting Date: 17/04/2020

Country: Mexico

Primary Security ID: P4831V101

Record Date: 07/04/2020

Meeting Type: Annual

Ticker: GENTERA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of Board of Directors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2019, and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>					
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Report on Share Repurchase Reserve; Authorize Share Repurchase Reserve	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Genera SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
5	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 FY 2019, and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>					
6	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>					
7	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>					
8	Appoint Legal Representatives	Mgmt	For	For	For

Ping An Healthcare & Technology Company Limited

Meeting Date: 21/04/2020

Country: Cayman Islands

Primary Security ID: G71139102

Record Date: 15/04/2020

Meeting Type: Annual

Ticker: 1833

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

Date range covered : 01/04/2020 to 30/06/2020

Ping An Healthcare & Technology Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a1	Elect Wang Tao as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
2a2	Elect Tan Sin Yin as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
2a3	Elect Lin Lijun as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
2a4	Elect Pan Zhongwu as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
2a5	Elect Tang Yunwei as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
2a6	Elect Guo Tianyong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: The proposal fails to specify a discount limit, and moreover, the proposed aggregate share issuance limit of 20% is higher than the 10% limit considered acceptable.</i>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: The proposal fails to specify a discount limit.</i>				

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Localiza Rent A Car SA

Meeting Date: 23/04/2020 **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, 2019	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	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	For	For

Localiza Rent A Car SA

Meeting Date: 23/04/2020 **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

Blended Rationale: A vote FOR these requests is warranted because: This capitalization of reserves represents a standard account transfer;* Dilution is not a problem when capital is increased via a bonus issue; and* The company has disclosed the full text of the amended articles.*

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Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Consolidate Bylaws	Mgmt	For	For	For

Blended Rationale: A vote FOR these requests is warranted because: This capitalization of reserves represents a standard account transfer;* Dilution is not a problem when capital is increased via a bonus issue; and* The company has disclosed the full text of the amended articles.*

Parque Arauco SA

Meeting Date: 23/04/2020

Country: Chile

Primary Security ID: P76328106

Record Date: 17/04/2020

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	Appoint Auditors	Mgmt	For	For	For
3	Designate Risk Assessment Companies	Mgmt	For	For	For
4	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
5	Receive Report Re: Directors' Committee Activities and Expenses for FY 2019; Fix Their Remuneration and Budget for FY 2020	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>					
6	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For
7	Approve Allocation of Income and Dividend Policy	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Parque Arauco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors for FY 2020 and Accept Their Expense Report for FY 2019	Mgmt	For	For	For

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.*

Abbott Laboratories

Meeting Date: 24/04/2020

Country: USA

Primary Security ID: 002824100

Record Date: 26/02/2020

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 Robert B. Ford	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Michelle A. Kumbier	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Date range covered : 01/04/2020 to 30/06/2020

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Edward M. Liddy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Darren W. McDew	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Nancy McKinstry	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Phebe N. Novakovic	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director William A. Osborn	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Daniel J. Starks	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director John G. Stratton	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.13	Elect Director Glenn F. Tilton	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.14	Elect Director Miles D. White	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	Against	Against
<i>Blended Rationale: Vote is against a shareholder proposal, and is in line with management recommendation, on the basis that the company's disclosure of information around lobbying activity is adequate.</i>					
5	Increase Disclosure of Compensation Adjustments	SH	Against	For	For
<i>Blended Rationale: The vote is for a shareholder proposal for which management recommends voting against. While the company discloses the adjustments made to performance metrics from GAAP, the vote for the proposal is made on the basis that a line-by-line reconciliation of adjustments and explanations regarding them, would provide greater transparency around each adjustment and the underlying rationale, to the benefit of shareholders.</i>					
6	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	Against	Against
<i>Blended Rationale: Vote is against a shareholder proposal, and is in line with management recommendation, on the basis that requiring a non-binding shareholder vote on bylaw amendments would be excessively burdensome, notwithstanding that shareholders have recourse to modify Board-adopted bylaws if necessary.</i>					
7	Adopt Simple Majority Vote	SH	Against	For	For
<i>Blended Rationale: The vote is for a shareholder proposal for which management recommends voting against. The vote for the proposal is made on the basis that the elimination of the supermajority vote requirement would enhance shareholders' rights.</i>					

Hapvida Participacoes e Investimentos SA

Meeting Date: 28/04/2020

Country: Brazil

Primary Security ID: P5R526106

Record Date:

Meeting Type: Annual

Ticker: HAPV3

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, 2019	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
4	Elect Directors	Mgmt	For	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision. We note the absence of a recommendation from management.</i></p>					
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>					
7.1	Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima as Director	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

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Date range covered : 01/04/2020 to 30/06/2020

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Jorge Fontoura Pinheiro Koren de Lima as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 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 Candido Pinheiro Koren de Lima Junior as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 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 Wilson Carnevalli Filho as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 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 Geraldo Luciano Mattos Junior as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 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 Roberto Antonio Mendes as Independent Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 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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Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Marcio Luiz Simoes Utsch as Director	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 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	For	For
9	Approve Remuneration of Company's Management	Mgmt	For	For	For
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
11	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

Hapvida Participacoes e Investimentos SA

Meeting Date: 28/04/2020

Country: Brazil

Primary Security ID: P5R526106

Record Date:

Meeting Type: Special

Ticker: HAPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Repurchase Program and Reissuance of Repurchased Shares Re: Acquisition of Remaining Shares of RN Metropolitan Ltda.	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Article 36	Mgmt	For	For	For
3	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

Azul SA

Meeting Date: 29/04/2020 **Country:** Brazil **Primary Security ID:** POR0AQ105
Record Date: 23/03/2020 **Meeting Type:** Annual **Ticker:** AZUL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
2	Approve Remuneration of Company's Management	Mgmt	For	For	For

Lojas Renner SA

Meeting Date: 29/04/2020 **Country:** Brazil **Primary Security ID:** P6332C102
Record Date: **Meeting Type:** Annual **Ticker:** LREN3

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Lojas Renner SA

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, 2019	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at Eight	Mgmt	For	For	For
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
<p><i>Blended Rationale: Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>					
5.1	Elect Jose Gallo as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i></p>					
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i></p>					
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i></p>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Lojas Renner SA

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 directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i>				
5.5	Elect Thomas Bier Herrmann as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i>				
5.6	Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i>				
5.7	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i>				
5.8	Elect Alexandre Vartuli Gouvea as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members and there are no known concerns regarding the proposed nominees.</i>				
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>				
	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes	Mgmt			

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>				
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>				
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>				

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	None	For	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>					
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	Mgmt	None	For	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>					
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	None	For	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	For	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>					
7.8	Percentage of Votes to Be Assigned - Elect Alexandre Vartuli Gouvea as Independent Director	Mgmt	None	For	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 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?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>					
8	As a Shareholder, Would You like to Request the Election of a Board Representative in Accordance with Article 17 of the Company's Bylaws?	Mgmt	None	Abstain	Abstain
9	Approve Remuneration of Company's Management	Mgmt	For	For	For
10	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
11.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i></p>					
11.2	Elect Ricardo Zaffari Grechi as Fiscal Council Member and Roberto Frota Decourt as Alternate	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i></p>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Elect Estela Maris Vieira de Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>					
12	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Unilever Plc

Meeting Date: 29/04/2020

Country: United Kingdom

Primary Security ID: G92087165

Record Date: 27/04/2020

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	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>					
4	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>					
5	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>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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>				
7	Re-elect Alan Jope 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 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>				
9	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
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 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>				
14	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>				
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	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>					
19	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>					
20	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>					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

ANTA Sports Products Ltd.

Meeting Date: 11/05/2020

Country: Cayman Islands

Primary Security ID: G04011105

Record Date: 05/05/2020

Meeting Type: Annual

Ticker: 2020

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

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

ANTA Sports Products Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Lai Shixian as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Wu Yonghua as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Wang Wenmo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
7	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.ForAgainstAbstainDo Not VoteRecs:Load from Library...Save to LibraryA vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i>				

Tencent Holdings Limited

Meeting Date: 13/05/2020

Country: Cayman Islands

Primary Security ID: G87572163

Record Date: 07/05/2020

Meeting Type: Annual

Ticker: 700

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Tencent Holdings Limited

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 Lau Chi Ping Martin as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the election of Martin Lau Chi Ping is warranted as he serves on a total of more than six public company boards.</i>					
3b	Elect Charles St Leger Searle as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the election of Martin Lau Chi Ping is warranted as he serves on a total of more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR their election is warranted.</i>					
3c	Elect Ke Yang as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the election of Martin Lau Chi Ping is warranted as he serves on a total of more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR their election is warranted.</i>					
3d	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 because the aggregate share issuance limit (along with item 7) is greater than 10 percent, and because 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 because the aggregate share issuance limit (along with item 5) is greater than 10 percent, and because the company has not specified the discount limit.</i>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend the Existing Amended and Restated Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For

Universal Robina Corporation

Meeting Date: 14/05/2020

Country: Philippines

Primary Security ID: Y9297P100

Record Date: 14/04/2020

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 May 29, 2019	Mgmt	For	For	For
2	Approve Financial Statements For the Preceding Year	Mgmt	For	For	For
	Elect 7 Directors by Cumulative Voting	Mgmt			
3.1	Elect James L. Go as Director	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4). Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.*

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:* James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4).Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i></p>				
3.3	Elect Patrick Henry C. Go as Director	Mgmt	For	Against	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:* James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4).Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i></p>				
3.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	Against	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:* James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4).Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i></p>				
3.5	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:* James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4).Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i></p>				
3.6	Elect Wilfrido E. Sanchez as Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:* James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4).Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i></p>				

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Cesar V. Purisima as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:* James L. Go (Item 3.1);* Patrick Henry C. Go (Item 3.3); and* Johnson Robert G. Go, Jr. (Item 3.4). Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i>					
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
5	Ratify 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: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>					

PT Kalbe Farma Tbk

Meeting Date: 18/05/2020 **Country:** Indonesia **Primary Security ID:** Y71287208
Record Date: 23/04/2020 **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	Elect Directors and Commissioners	Mgmt	For	For	For
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

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

Kotak Mahindra Bank Ltd.

Meeting Date: 24/05/2020 **Country:** India **Primary Security ID:** Y4964H150
Record Date: 17/04/2020 **Meeting Type:** Special **Ticker:** 500247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

Max Financial Services Limited

Meeting Date: 24/05/2020 **Country:** India **Primary Security ID:** Y5903C145
Record Date: 17/04/2020 **Meeting Type:** Special **Ticker:** 500271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Max Financial Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity Shares to Mitsui Sumitomo Insurance Company Limited on Preferential Basis	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted in light of the following:* The transaction will give the company additional flexibility in implementing a strategic roadmap for its operating subsidiary; and* The implied valuation for the transaction is reasonable and in line with industry peers.</i>					
2	Approve Acquisition of Equity Shares Held by MSI in Max Life Insurance Company Limited	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted in light of the following:* The transaction will give the company additional flexibility in implementing a strategic roadmap for its operating subsidiary; and* The implied valuation for the transaction is reasonable and in line with industry peers.</i>					

AIA Group Limited

Meeting Date: 29/05/2020 **Country:** Hong Kong **Primary Security ID:** Y002A1105
Record Date: 25/05/2020 **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
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted.</i>					
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted.</i>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Mohamed Azman Yahya Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted.</i>					
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt	For	For	For

China Mengniu Dairy Company Limited

Meeting Date: 03/06/2020

Country: Cayman Islands

Primary Security ID: G21096105

Record Date: 28/05/2020

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 Jeffrey, Minfang Lu as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For

Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons: Jiao Shuge (Jiao Zhen) serves on a total of more than six public company boards.* Julian Juul Wolhardt is part of the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.*

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Jiao Shuge (alias Jiao Zhen) as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:* Jiao Shuge (Jiao Zhen) serves on a total of more than six public company boards.* Julian Juul Wolhardt is part of the audit committee and the company paid excessive non-audit fees to its auditor.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3c	Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:* Jiao Shuge (Jiao Zhen) serves on a total of more than six public company boards.* Julian Juul Wolhardt is part of the audit committee and the company paid excessive non-audit fees to its auditor.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3d	Elect Meng Fanjie as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:* Jiao Shuge (Jiao Zhen) serves on a total of more than six public company boards.* Julian Juul Wolhardt is part of the audit committee and the company paid excessive non-audit fees to its auditor.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>				
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: A vote AGAINST this resolution is warranted given the company has not specified the discount limit.</i>				
7	Approve the Amendment to the Terms of the Options Granted Under the Share Option Scheme	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

IDFC First Bank Limited

Meeting Date: 03/06/2020

Country: India

Primary Security ID: Y3R5A4107

Record Date: 24/04/2020

Meeting Type: Special

Ticker: 539437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Increase Authorized Share Capital and Amend Memorandum of Association	Mgmt	For	For	For
2	Approve Issuance of Equity Shares on Preferential Basis	Mgmt	For	For	For

Credicorp Ltd.

Meeting Date: 05/06/2020

Country: Bermuda

Primary Security ID: G2519Y108

Record Date: 06/05/2020

Meeting Type: Annual

Ticker: BAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present 2019 Annual Report	Mgmt			
	<i>Blended Rationale: Item 1 is a non-voting item. A vote FOR Item 2 is warranted because: * Audited financials are available for FY 2019, and there are no independent auditor qualifications; and* There are no known concerns at this time regarding the company's financial statements or audit procedures.</i>				
2	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2019, Including External Auditors' Report	Mgmt			

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Antonio Abruna Puyol as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				
3.2	Elect Maite Aranzabal Harreguy as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				
3.3	Elect Fernando Fort Marie as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				
3.4	Elect Alexandre Gouvea as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				
3.5	Elect Patricia Lizarraga Guthertz as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				
3.6	Elect Raimundo Morales Dasso as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Irzio Pinasco Menchelli as Director	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;* The proposed board is 62-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders; and* There are no known concerns regarding the individual candidates presented for election.</i>				
3.8	Elect Luis Enrique Romero Belismelis as Director	Mgmt	For	For	Against
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders.A vote FOR the remaining director nominees is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders</i>				
4	Approve Remuneration of Directors	Mgmt	For	For	For
5.1	Amend Article 2.6 Re: Transfer of Shares	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.2	Amend Article 3.4.2 Re: Mechanisms for Appointment of Proxy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.3	Amend Article 4.11 Re: Increase in Number of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.4	Amend Article 4.15 Re: Notice of Board Meetings and Participation of Directors in Board Meetings	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Amend Article 4.16.1 Re: Quorum for Transaction of Business at Board Meetings	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>					
6	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Vietnam Dairy Products Corp.

Meeting Date: 05/06/2020

Country: Vietnam

Primary Security ID: Y9365V104

Record Date: 11/05/2020

Meeting Type: Special

Ticker: VNM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	POSTAL BALLOT	Mgmt			
a	Amend Current Corporate Governance Regulations	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
b	Adopt Amended Corporate Governance Regulations	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

MercadoLibre, Inc.

Meeting Date: 08/06/2020

Country: USA

Primary Security ID: 58733R102

Record Date: 13/04/2020

Meeting Type: Annual

Ticker: MELI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan Segal <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.2	Elect Director Mario Eduardo Vazquez <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.3	Elect Director Alejandro Nicolas Aguzin <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

CSPC Pharmaceutical Group Limited

Meeting Date: 15/06/2020

Country: Hong Kong

Primary Security ID: Y1837N109

Record Date: 08/06/2020

Meeting Type: Annual

Ticker: 1093

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

Date range covered : 01/04/2020 to 30/06/2020

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3a1	Elect Wang Zhenguo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST Carmelo Lee Ka Sze is warranted as he is considered as an executive director of the company based on ISS' classification of directors and is serving on the audit committee. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3a2	Elect Wang Huaiyu as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST Carmelo Lee Ka Sze is warranted as he is considered as an executive director of the company based on ISS' classification of directors and is serving on the audit committee. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3a3	Elect Lu Hua as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST Carmelo Lee Ka Sze is warranted as he is considered as an executive director of the company based on ISS' classification of directors and is serving on the audit committee. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3a4	Elect Lee Ka Sze, Carmelo as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the election of Carmelo Lee Ka Sze as director is warranted. As company secretary, he is considered as an executive director of the company based on ISS' classification of directors, not an independent director, and is serving on the audit committee.</i>				
3a5	Elect Chen Chuan as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST Carmelo Lee Ka Sze is warranted as he is considered as an executive director of the company based on ISS' classification of directors and is serving on the audit committee. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Bonus Shares	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against

Blended Rationale: The vote AGAINST is warranted because the limit of the scheme is in excess of 5%, while we would consider the company to be mature. Further, performance criteria are not challenging, with vesting periods unclear, while directors eligible to receive options are involved in the scheme's administration.

Max Financial Services Limited

Meeting Date: 16/06/2020 **Country:** India **Primary Security ID:** Y5903C145
Record Date: 08/05/2020 **Meeting Type:** Special **Ticker:** 500271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Sale and Transfer of up to 29 Percent of the Paid-up Share Capital of Max Life Insurance Company Limited to Axis Bank Limited and/or its Affiliates	Mgmt	For	For	For

Vietnam Dairy Products Corp.

Meeting Date: 26/06/2020 **Country:** Vietnam **Primary Security ID:** Y9365V104
Record Date: 11/05/2020 **Meeting Type:** Annual **Ticker:** VNM

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	OPENING FORMALITY	Mgmt			
1	Approve Meeting Agenda	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
2	Elect Vote Counting Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
	BUSINESS AGENDA	Mgmt			
1	Approve Audited Financial Statements of Financial Year 2019	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
2	Approve Report of Board of Directors for Financial Year 2019	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
3	Approve Dividend of Financial Year 2019	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
4	Approve Target for Revenue and Profit for Financial Year 2020	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
5	Approve Expected Dividends of Financial Year 2020	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
6	Approve Issuance of Bonus Shares to Existing Shareholders and Listing of Bonus Shares	Mgmt	For	For	For
7	Ratify Auditors	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Board of Directors for Financial Year 2020	Mgmt	For	For	For
9	Approve Additional Business Lines	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
10	Amend Company's Charter to Reflect Changes in Business Lines and Adopt New Charter	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
ELECT 1 DIRECTOR VIA CUMULATIVE VOTING					
11	Elect Nguyen Thi Tham as Director	Mgmt	For	For	For
12	Other Business	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution</i>					
CLOSING FORMALITY					
1	Approve Meeting Resolutions	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					

L'Oreal SA

Meeting Date: 30/06/2020

Country: France

Primary Security ID: F58149133

Record Date: 26/06/2020

Meeting Type: Annual/Special

Ticker: OR

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business 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 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Elect Nicolas Meyers as Director	Mgmt	For	For	For
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
5	Elect Ilham Kadri as Director	Mgmt	For	For	For
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
6	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	For	For
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	For	For
<p><i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i></p>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For	For
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<p><i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<p><i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>					
16	Amend Article 8 of Bylaws Re: Employee Representatives	Mgmt	For	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2020 to 30/06/2020