

VOTE SUMMARY REPORT

DATE RANGE COVERED : 01/04/2022 to 30/06/2022

Parque Arauco SA

Meeting Date: 04/04/2022

Country: Chile

Ticker: PARAUCO

Record Date: 29/03/2022

Meeting Type: Annual

Primary Security ID: P76328106

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	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For
6	Approve Allocation of Income and Dividend Policy	Mgmt	For	For	For
7	Approve Remuneration of Directors for FY 2022 and Accept Their Expense Report for FY 2021	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>					
8	Receive Report Re: Directors' Committee Activities and Expenses for FY 2021; Fix Their Remuneration and Budget for FY 2022	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>					

Genera SAB de CV

Meeting Date: 13/04/2022

Country: Mexico

Ticker: GENERA

Record Date: 05/04/2022

Meeting Type: Annual

Primary Security ID: P4831V101

Genera SAB de CV

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 2021, 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 and Dividends of MXN 469.4 Million	Mgmt	For	For	For
3	Approve Report on Share Repurchase Reserve; Authorize Share Repurchase Reserve	Mgmt	For	For	For
4	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 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>				
5	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 one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
6	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 one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Raia Drogasil SA

Meeting Date: 14/04/2022

Country: Brazil

Ticker: RADL3

Record Date:

Meeting Type: Annual

Primary Security ID: P7942C102

Raia Drogasil 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, 2021	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	Elect Fiscal Council Members	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 candidate, as further discussed under Item 6 of this meeting agenda. This recommendation should not be interpreted as a negative assessment of the nominees' experience and qualifications.</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: 1- A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision. 2- 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>					
6	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For	For
7	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Raia Drogasil SA

Meeting Date: 14/04/2022

Country: Brazil

Ticker: RADL3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P7942C102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Article 5	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
3	Amend Articles 7 and 12	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
4	Amend Article 8 Re: Scope of Approval of the Board of Directors for the Execution of Contracts	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
5	Amend Article 8 Re: Related-Party Transactions	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
6	Amend Article 8 Re: Scope of Approval of the Board of Directors to Guide Voting in Subsidiaries on Certain Matters	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
7	Amend Article 8 Re: Creation of Commissions with Permanent or Temporary Functioning by the Board of Directors	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
8	Amend Article 10	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				
9	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 * The proposed amendments are administrative in nature and do not impact shareholder value.</i>				

L'Oreal SA

Meeting Date: 21/04/2022

Country: France

Ticker: OR

Record Date: 19/04/2022

Meeting Type: Annual/Special

Primary Security ID: F58149133

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 4.80 per Share and an Extra of EUR 0.48 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Jean-Paul Agon as Director	Mgmt	For	For	For
	<i>Blended Rationale: * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 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 (Item 4) * A vote FOR the reelection of this independent nominee is warranted but is not without concerns given the fact that this nominee is a member of the governance board, which failed to put the related party transaction report of the company up to a vote by shareholders. Support is nonetheless justified given that the object of this concern will be assessed on the ex-post compensation of the previous CEO Agon-Jean Paul (item 10). * A Votes FOR the reelections of this independent nominee is warranted in the absence of specific concerns (Items 6).</i>				
5	Reelect Patrice Caine as Director	Mgmt	For	For	For
	<i>Blended Rationale: * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 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 (Item 4) * A vote FOR the reelection of this independent nominee is warranted but is not without concerns given the fact that this nominee is a member of the governance board, which failed to put the related party transaction report of the company up to a vote by shareholders. Support is nonetheless justified given that the object of this concern will be assessed on the ex-post compensation of the previous CEO Agon-Jean Paul (item 10). * A Votes FOR the reelections of this independent nominee is warranted in the absence of specific concerns (Items 6).</i>				
6	Reelect Belen Garijo as Director	Mgmt	For	For	For
	<i>Blended Rationale: * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 43.8 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 (Item 4) * A vote FOR the reelection of this independent nominee is warranted but is not without concerns given the fact that this nominee is a member of the governance board, which failed to put the related party transaction report of the company up to a vote by shareholders. Support is nonetheless justified given that the object of this concern will be assessed on the ex-post compensation of the previous CEO Agon-Jean Paul (item 10). * A Votes FOR the reelections of this independent nominee is warranted in the absence of specific concerns (Items 6).</i>				
7	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Mgmt	For	Against	Against
	<i>Blended Rationale: Explanation from L'Oreal regarding compensation not sufficient to vote for</i>				
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	Mgmt	For	For	For
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	For	For
16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>				

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR Item 22 is warranted as the proposal would relax the statutory age limit for the chairman A vote FOR Item 23 is warranted as the proposal would not change the statutory age limit for the CEO A vote FOR Item 24 is warranted, given that the modifications result from legal changes A vote FOR Item 25 is warranted but is not without concern as the amendment would prevent shareholders from voting on any shareholding requirement modifications for directors. Support is warranted as in practice the company requires a higher shareholding requirement for directors in its internal rules.</i></p>					
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR Item 22 is warranted as the proposal would relax the statutory age limit for the chairman A vote FOR Item 23 is warranted as the proposal would not change the statutory age limit for the CEO A vote FOR Item 24 is warranted, given that the modifications result from legal changes A vote FOR Item 25 is warranted but is not without concern as the amendment would prevent shareholders from voting on any shareholding requirement modifications for directors. Support is warranted as in practice the company requires a higher shareholding requirement for directors in its internal rules.</i></p>					
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR Item 22 is warranted as the proposal would relax the statutory age limit for the chairman A vote FOR Item 23 is warranted as the proposal would not change the statutory age limit for the CEO A vote FOR Item 24 is warranted, given that the modifications result from legal changes A vote FOR Item 25 is warranted but is not without concern as the amendment would prevent shareholders from voting on any shareholding requirement modifications for directors. Support is warranted as in practice the company requires a higher shareholding requirement for directors in its internal rules.</i></p>					
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR Item 22 is warranted as the proposal would relax the statutory age limit for the chairman A vote FOR Item 23 is warranted as the proposal would not change the statutory age limit for the CEO A vote FOR Item 24 is warranted, given that the modifications result from legal changes A vote FOR Item 25 is warranted but is not without concern as the amendment would prevent shareholders from voting on any shareholding requirement modifications for directors. Support is warranted as in practice the company requires a higher shareholding requirement for directors in its internal rules.</i></p>					
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 25/04/2022 **Country:** Brazil **Ticker:** HAPV3
Record Date: **Meeting Type:** Extraordinary Shareholders
Primary Security ID: P5R526106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 13 and 24	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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 administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>				
2	Amend Article 13 Re: Paragraph "d"	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 administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>				
3	Amend Articles 25 and 32	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 administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>				
4	Amend Article 24 Re: Paragraph "r"	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 administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>				
5	Amend Article 6 to Reflect Changes in Capital and 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 administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>				
6	Re-Ratify Remuneration of Company's Management for 2021	Mgmt	For	Against	Against
	<i>Blended Rationale: We vote against the proposal because the company has disclosed the proposed amended global remuneration cap with an increase of 17 percent above the amount approved in the 2021 AGM, but has failed to provide a compelling rationale for the material increase. We also note that at an AGM scheduled on the same day as this upcoming EGM, Hapvida proposes an executive equity compensation, estimated at BRL 191.03 million (USD 33.83 million) for six executives for FY2022, compared to BRL 20.25 million (USD 3.59 million) reported to 5 executives for 2021, representing a material increase of 843 percent. The proposed 2022 global cap also accounts for a 272 percent increase in board equity compensation (nonexecutive) of BRL 10.84 million (USD 1.92 million) for nine board members for FY 2022, compared to BRL 2.91 million (USD 515,361) reported as effectively paid to seven board members in 2021.</i>				

Hapvida Participacoes e Investimentos SA

Meeting Date: 25/04/2022

Country: Brazil

Ticker: HAPV3

Record Date:

Meeting Type: Annual

Primary Security ID: P5R526106

Hapvida Participacoes e Investimentos 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, 2021	Mgmt	For	For	For
2	Approve Capital Budget	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Blended Rationale: We voted against this proposal because we consider that the company has failed provided a compelling rationale for the material year-over-year increase in its proposed/estimated global remuneration cap of 424%.</i>					
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	For	Abstain

Localiza Rent A Car SA

Meeting Date: 26/04/2022	Country: Brazil	Ticker: RENT3
Record Date:	Meeting Type: Extraordinary Shareholders	
Primary Security ID: P6330Z111		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-Term Incentive Plans	Mgmt	For	Against	Against
<i>Blended Rationale: We vote against the proposal to approve long-term incentive plans because it does not appear to adequately align the interests of their beneficiaries and those of the shareholders. In particular, the company has not specified performance condition, and moreover, the matching ratio of up to 4:1 appears excessive for a plan that also lacks publicly-stated performance metrics.</i>					
2	Amend Merger Agreement between the Company and Companhia de Locacao das Americas Approved at the November 12, 2020 EGM	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided a sound rationale for the proposed amendments, which do not impact the key terms of the merger agreement; and * The underlying agreement was approved by shareholders at the Nov. 12, 2020, EGM.</i>					

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Merger between the Company and Companhia de Locacao das Americas Approved at the November 12, 2020 EGM, Considering the Terms of the Amendment	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided a sound rationale for the proposed amendments, which do not impact the key terms of the merger agreement; and * The underlying agreement was approved by shareholders at the Nov. 12, 2020, EGM.</i>					
4	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For
5	Amend Article 18	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 amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.</i>					
6	Amend Article 26	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 amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.</i>					
7	Amend Article 27	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 amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.</i>					
8	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 amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.</i>					

Localiza Rent A Car SA

Meeting Date: 26/04/2022

Country: Brazil

Ticker: RENT3

Record Date:

Meeting Type: Annual

Primary Security ID: P6330Z111

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, 2021	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Company's Management	Mgmt	For	For	For
4.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	Mgmt	For	Abstain	Abstain
<i>Blended Rationale: We ABSTAIN over the approval of management's fiscal council nominees, to allow concentration by minority shareholders of their votes on the election of a minority fiscal council candidates.</i>					
4.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Pierre Carvalho Magalhaes as Alternate	Mgmt	For	Abstain	Abstain
<i>Blended Rationale: We ABSTAIN over the approval of management's fiscal council nominees, to allow concentration by minority shareholders of their votes on the election of a minority fiscal council candidates.</i>					
5.1	Elect Luiz Carlos Nannini as Fiscal Council Member and Fernando Antonio Lopes Matoso 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 (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR incumbent candidates Luiz Carlos Nannini (alternate Fernando Antonio Lopes Matoso), presented under Item 5.1, is recommended as there are no known concerns regarding the proposed nominees, and the nominee appear to have more experience serving in either fiscal councils or audit committees of publicly traded companies, which includes serving as the financial expert on the internal audit committees of three companies. As minority shareholders can only elect a single fiscal council member and alternate, an ABSTAIN recommendation is warranted for Item 5.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees Marco Antonio Mayer Foletto (alternate Alexandra Leonello Granado). Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>					
5.2	Elect Marco Antonio Mayer Foletto as Fiscal Council Member and Alexandra Leonello Granado as Alternate Appointed by Minority Shareholder	SH	None	Abstain	Abstain
<i>Blended Rationale: We ABSTAIN over the approval of management's fiscal council nominees, to allow concentration by minority shareholders of their votes on the election of a minority fiscal council candidates.</i>					
6	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Vietnam Dairy Products Corp.

Meeting Date: 26/04/2022

Country: Vietnam

Ticker: VNM

Record Date: 16/03/2022

Meeting Type: Annual

Primary Security ID: Y9365V104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Meeting Agenda	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
2	Approve Vote-Counting Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Statements of Financial Year 2021	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
4	Approve Report of Board of Directors of Financial Year 2021	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
5	Approve Dividend of Financial Year 2021	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted.</i>				
6	Approve Strategic Business Direction for Financial Year 2022-2026	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
7	Approve Revenue and Profit for Financial Year 2022	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
8	Approve Dividend Plan of Financial Year 2022	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted.</i>				
9	Approve Auditors	Mgmt	For	For	For
10	Approve Remuneration of Board of Directors in Financial Year 2022	Mgmt	For	For	For
11	Amend Business Lines	Mgmt	For	For	For
12	Amend Charter	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Corporate Governance Regulations	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
	ELECT DIRECTORS FOR THE TERM 2022 - 2026 VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Alain Xavier Cany as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.2	Elect Dang Thi Thu Ha as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.3	Elect Do Le Hung as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.4	Elect Le Thanh Liem as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.5	Elect Mai Kieu Lien as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.6	Elect Lee Meng Tat as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.7	Elect Michael Chye Hin Fah as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.8	Elect Nguyen Hanh Phuc as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.9	Elect Hoang Ngoc Thach Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
14.10	Elect Tieu Yen Trinh as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	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>					

Alsea SAB de CV

Meeting Date: 27/04/2022	Country: Mexico	Ticker: ALSEA
Record Date: 19/04/2022	Meeting Type: Annual	
Primary Security ID: P0212A104		

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 2021, and there are no independent auditor qualifications; and * The withholding of dividends for FY 2020 appears reasonable in light of net losses.</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 2021, and there are no independent auditor qualifications; and * The withholding of dividends for FY 2020 appears reasonable in light of net losses.</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 Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Meeting Date: 27/04/2022

Country: Brazil

Ticker: LREN3

Record Date:

Meeting Type: Annual

Primary Security ID: P6332C102

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, 2021	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: 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?) due to 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 and 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.</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.</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.</i></p>					
5.4	Elect Fabio de Barros Pinheiro 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.</i></p>					
5.5	Elect Thomas Bier Herrmann 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.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.</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.</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.</i>				
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
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?) due to 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 and 7.1-7.8).</i>				
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	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?) due to 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 and 7.1-7.8).</i>				
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	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?) due to 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 and 7.1-7.8).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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?) due to 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 and 7.1-7.8).</i></p>				
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?) due to 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 and 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?) due to 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 and 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?) due to 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 and 7.1-7.8).</i></p>				

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?) due to 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 and 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?) due to 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 and 7.1-7.8).</i></p>					
8	Approve Remuneration of Company's Management	Mgmt	For	For	For
9	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
10.1	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>					
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa 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>					
10.3	Elect Estela Maris Vieira De Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago 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	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Azul SA

Meeting Date: 28/04/2022

Country: Brazil

Ticker: AZUL4

Record Date: 24/03/2022

Meeting Type: Annual/Special

Primary Security ID: P0R0AQ105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
	Ordinary General Meeting	Mgmt			
2	Approve Remuneration of Company's Management	Mgmt	For	For	For
	Extraordinary General Meeting	Mgmt			
6	Amend Articles Re: Remove References to the Mergers and Acquisitions Committee (CAF), and Consolidate Bylaws	Mgmt	For	For	For

Abbott Laboratories

Meeting Date: 29/04/2022

Country: USA

Ticker: ABT

Record Date: 02/03/2022

Meeting Type: Annual

Primary Security ID: 002824100

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 Sally E. Blount	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Robert B. Ford	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Paola Gonzalez	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>				
1.6	Elect Director Darren W. McDew	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Nancy McKinstry	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director William A. Osborn	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Michael F. Roman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Daniel J. Starks	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director John G. Stratton	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Glenn F. Tilton	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
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Blended Rationale: We vote for this shareholder resolution, contrary to management's recommendation, on the basis that reducing the threshold threshold required for shareholders to call a special meeting from 20 percent to 10 percent of shares in the company would enhance shareholders' existing right to call special meetings.</i>				

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	Against	Against
	<i>Blended Rationale: We vote against this shareholder resolution, alongside management's recommendation over a proposal to require an independent board chair. The rationale is that the lead director role is robust, the company has established governance guidelines, and there are no concerns regarding board and committee independence, nor the company's governance practices at this time. Finally, the company has outperformed its four-digit GICS peers and the S&P500 on both a short- and long-term basis.</i>				
6	Adopt Policy on 10b5-1 Plans	SH	Against	For	For
	<i>Blended Rationale: We vote for this shareholder resolution, contrary to management's recommendation because the proposed safeguards would improve the principles of the 10b5-1 plans held by the company and should not be burdensome in our opinion. 10b5-1 allow executives to sell a predetermined number of shares at a predetermined time and thus avoid accusations of insider trading.</i>				
7	Report on Lobbying Payments and Policy	SH	Against	Against	Against
	<i>Blended Rationale: We vote against this shareholder resolution, in line with management's recommendation, calling for a report on policies and procedures relating to lobbying expenses. We believe that the company discloses adequate information to enable shareholders to assess its engagement in the public policy process and its management of related risks.</i>				
8	Report on Public Health Costs of Antimicrobial Resistance	SH	Against	Against	Against
	<i>Blended Rationale: We vote against this shareholder resolution, in line with management's recommendation, that management report on the Public Health Costs of Antimicrobial Resistance, We believe that the company is aligned with industry standards regarding its antimicrobial resistance policies and practices. A commissioned study evaluating the public health costs of preventing the growth of antimicrobial resistance and the impacts to the financial returns of diversified shareholders would, we believe, be better and more effectively undertaken by regulators and the scientific community.</i>				

Arco Platform Limited

Meeting Date: 29/04/2022

Country: Cayman Islands

Ticker: ARCE

Record Date: 08/04/2022

Meeting Type: Annual

Primary Security ID: G04553106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Director Paula Soares de Sa Cavalcante	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote against is due to the lack of formal nomination committee but the risk is mitigated as the nomination process starts with management recommendation to the board, which is 78% independent. Her appointment will increase female membership to the board as well as long term succession planning as her father, current chairman, is expected to step down in the coming years. The family have controlling votes and this is likely to remain</i>				

ANTA Sports Products Limited

Meeting Date: 11/05/2022

Country: Cayman Islands

Ticker: 2020

Record Date: 05/05/2022

Meeting Type: Annual

Primary Security ID: G04011105

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 Ding Shizhong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Lai Shixian as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Wu Yonghua as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Dai Zhongchuan as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 9 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 11 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>				
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 9 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 11 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>				

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i></p>					

Universal Robina Corporation

Meeting Date: 11/05/2022	Country: Philippines	Ticker: URC
Record Date: 04/04/2022	Meeting Type: Annual	
Primary Security ID: Y9297P100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders held on May 13, 2021	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 James L. Go as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i></p>					
3.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i></p>					
3.3	Elect Patrick Henry C. Go as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i></p>					
3.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i></p>					

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
3.6	Elect Cesar V. Purisima as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
3.7	Elect Rizalina G. Mantaring as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
3.8	Elect Christine Marie B. Angco as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
3.9	Elect Antonio Jose U. Periquet, Jr. as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</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: 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>				

adidas AG

Meeting Date: 12/05/2022

Country: Germany

Ticker: ADS

Record Date:

Meeting Type: Annual

Primary Security ID: D0066B185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
8	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
9	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					

PVR Limited

Meeting Date: 13/05/2022

Country: India

Ticker: 532689

Record Date: 08/04/2022

Meeting Type: Special

Primary Security ID: Y71626108

PVR Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	Mgmt	For	For	For

HDFC Bank Limited

Meeting Date: 14/05/2022 **Country:** India **Ticker:** 500180
Record Date: 08/04/2022 **Meeting Type:** Special
Primary Security ID: Y3119P190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve Employee Stock Incentive Plan 2022	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the Scheme provides flexibility to grant Restricted Stock Units, where the vesting conditions can be time based.

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 18/05/2022 **Country:** China **Ticker:** 300750
Record Date: 10/05/2022 **Meeting Type:** Annual
Primary Security ID: Y1R48E105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	APPROVE REMUNERATION OF DIRECTORS	Mgmt			
6.1	Approve Remuneration of Directors of Zeng Yuqun	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.2	Approve Remuneration of Directors of Li Ping	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.3	Approve Remuneration of Directors of Huang Shilin	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.4	Approve Remuneration of Directors of Pan Jian	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.5	Approve Remuneration of Directors of Zhou Jia	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.6	Approve Remuneration of Directors of Wu Kai	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.7	Approve Remuneration of Directors of Xue Zuyun	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.8	Approve Remuneration of Directors of Hong Bo	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.9	Approve Remuneration of Directors of Cai Xiuling	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.10	Approve Remuneration of Directors of Wang Hongbo	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE REMUNERATION OF SUPERVISORS	Mgmt			
7.1	Approve Remuneration of Supervisors of Wu Yingming	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.2	Approve Remuneration of Supervisors of Feng Chunyan	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.3	Approve Remuneration of Supervisors of Liu Na	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.4	Approve Remuneration of Supervisors of Wang Siye	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
9	Approve Guarantee Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
10	Approve Application of Credit Lines	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
11	Approve to Appoint Auditor	Mgmt	For	For	For
12	Approve Proposal on Repurchase and Cancellation of Performance Shares Deliberated at the 34th Meeting of the Board of Directors	Mgmt	For	For	For
13	Approve Proposal on Repurchase and Cancellation of Performance Shares Deliberated at the 3rd Meeting of the Board of Directors	Mgmt	For	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Blended Rationale: The company is seeking shareholder approval to amend its articles of association for the establishment of a China Communist Party Committee (CCPC) in the company, to strengthen the Party's influence. CCPC have long been a requirement in SOEs and there has been a requirement in Article 19 of Company Law to establish also in non-SOEs if there are more than 3 party members in the organisation. Therefore such committees exist in Chinese companies even if they are not mentioned in their constitution. Under a Code of Corporate Governance for Listed Companies in China, revised in 2018, the companies are required to legitimise the legal status of CCPCs. Such committees, although they cannot elect directors, they can have disproportionate influence on the board. The company which is a non-SOE is proposing to legitimate the legal status of the CCPC. A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
15	Amend Company System	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
16	Approve Investment in the Construction of Power Battery Industry Chain Project	Mgmt	For	For	For

Tencent Holdings Limited

Meeting Date: 18/05/2022 **Country:** Cayman Islands **Ticker:** 700
Record Date: 12/05/2022 **Meeting Type:** Annual
Primary Security ID: G87572163

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	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted.</i>				
3b	Elect Ian Charles Stone as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted.</i>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Blended Rationale: We vote against the proposal to approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights because of the 20% limit. We believe that for large stock issues, shareholders should have pre-emptive rights to reasonably protect their interests, but that this should be balanced with the company's need for the flexibility to transact without undue cost or burden. In this regard we consider a limit above 10% of the relevant class of shares to be unwarranted. In the same regard, we consider that and undisclosed discount limit for the issuance of new shares (listing rules limit the discount to 20%) provides the possibility for the discount to exceed what we believe to be a reasonable level - we consider a 10% discount limit to be a reasonable.</i></p>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Blended Rationale: We vote against the proposal to authorize reissuance of repurchased shares. We consider that and undisclosed discount limit for the reissuance of repurchased shares (listing rules limit the discount to 20%) provides the possibility for the discount to exceed what we believe to be a reasonable level - we consider a 10% discount limit to be a reasonable.</i></p>					
8	Approve Proposed Amendments to the Second Amended and Restated Memorandum of Association and Articles of Association and Adopt the Third Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For

Tencent Holdings Limited

Meeting Date: 18/05/2022 **Country:** Cayman Islands **Ticker:** 700
Record Date: 12/05/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: G87572163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	Mgmt	For	Against	Against
<p><i>Blended Rationale: We vote against the proposal to approve refreshment of the scheme mandate limit under the share option plan because: Tencent Music could be considered a mature company, and the limit under the scheme is 10 percent of its issued capital (while 5% is more appropriate for a mature company; there is an absence of challenging performance criteria and meaningful vesting periods; and we consider that there is potential for conflict of interests in the administration of the scheme because directors eligible to receive options under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</i></p>					

AIA Group Limited

Meeting Date: 19/05/2022

Country: Hong Kong

Ticker: 1299

Record Date: 13/05/2022

Meeting Type: Annual

Primary Security ID: Y002A1105

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 Sun Jie (Jane) as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect George Yong-Boon Yeo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Swee-Lian Teo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Narongchai Akrasanee as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

PT Kalbe Farma Tbk

Meeting Date: 19/05/2022

Country: Indonesia

Ticker: KLBF

Record Date: 26/04/2022

Meeting Type: Annual

Primary Security ID: Y71287208

PT Kalbe Farma 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	Approve Changes in the Boards of the Company	Mgmt	For	For	For
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
5	Approve Auditors	Mgmt	For	For	For

Kotak Mahindra Bank Limited

Meeting Date: 20/05/2022 **Country:** India **Ticker:** 500247
Record Date: 15/04/2022 **Meeting Type:** Special
Primary Security ID: Y4964H150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Amit Desai as Director	Mgmt	For	For	For

CSPC Pharmaceutical Group Limited

Meeting Date: 26/05/2022 **Country:** Hong Kong **Ticker:** 1093
Record Date: 19/05/2022 **Meeting Type:** Annual
Primary Security ID: Y1837N109

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
3a1	Elect Wang Zhenguo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the elections of Chuan Chen and Bo Wang is warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning their elections.</i>				
3a2	Elect Wang Huaiyu as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the elections of Chuan Chen and Bo Wang is warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning their elections.</i>				
3a3	Elect Chak Kin Man as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the elections of Chuan Chen and Bo Wang is warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning their elections.</i>				
3a4	Elect Wang Bo as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: We vote AGAINST the election of Wang Bo because he serves on the audit committee, and the company paid excessive non-audit fees to its primary audit firm.</i>				
3a5	Elect Chen Chuan as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: We vote AGAINST the election of Chen Chuan because he serves on the audit committee, and the company paid excessive non-audit fees to its primary audit firm.</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	Against	Against
	<i>Blended Rationale: We vote AGAINST this proposal to approve Deloitte Touche Tohmatsu as auditor and to authorize the Board to fix auditor remuneration warranted because the non-audit fees exceeded the total audit fees paid to Deloitte Touche Tohmatsu, the audit firm, in the latest fiscal year without satisfactory explanation. Non-audit fees of RMB5.874m exceeded audit fees of RMB4.067m. The company described the non-audit services, which amounted to 59.1% of total fees for services procured from Deloitte Touche Tohmatsu, as consisting of review of half-yearly financial statements and continuing connected transactions, and acting as reporting accountant for a proposed issue of RMB shares.</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	For	For

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: We vote AGAINST this resolution because: the company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital (the Board seeks approval for 10 percent); the scheme lacks challenging performance criteria and meaningful vesting periods; and the directors eligible to receive options under the scheme are involved in the administration of the scheme.</i></p>					

China Mengniu Dairy Company Limited

Meeting Date: 08/06/2022	Country: Cayman Islands	Ticker: 2319
Record Date: 01/06/2022	Meeting Type: Annual	
Primary Security ID: G21096105		

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 Chen Lang as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
3b	Elect Wang Yan as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
3c	Elect Zhang Ping as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
3d	Elect Wang Xi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e	Elect Yih Dieter (alias Yih Lai Tak, Dieter) as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3f	Elect Li Michael Hankin as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3g	Elect Ge Jun as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Approve KPMG 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: A vote against this resolution is due to the fact that the company has not specified the discount limit</i>				
7	Amend Existing Memorandum of Association and Articles of Association and Adopt New Memorandum of Association and Articles of Association	Mgmt	For	Against	Against
	<i>Blended Rationale: The company has called shareholder meeting at short notice in the past and this proposed amendment would allow the company to call certain meetings with even shorter notice period (less than 21 days) preventing adequate time to review complex proposals</i>				

MercadoLibre, Inc.

Meeting Date: 08/06/2022

Country: USA

Ticker: MELI

Record Date: 12/04/2022

Meeting Type: Annual

Primary Security ID: 58733R102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard Sanders <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.2	Elect Director Emiliano Calemkuk <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.3	Elect Director Marcos Galperin <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.4	Elect Director Andrea Mayumi Petroni Merhy <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 Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	Mgmt	For	For	For

Huazhu Group Limited

Meeting Date: 24/06/2022 **Country:** Cayman Islands **Ticker:** 1179
Record Date: 11/05/2022 **Meeting Type:** Annual
Primary Security ID: G46587112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
2	Change Company Name to H World Group Limited	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For

Huazhu Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Localiza Rent A Car SA

Meeting Date: 27/06/2022 **Country:** Brazil **Ticker:** RENT3
Record Date: **Meeting Type:** Extraordinary Shareholders
Primary Security ID: P6330Z111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For	For
2	Elect Luis Fernando Memoria Porto as Director	Mgmt	For	Against	Against
<i>Blended Rationale: We vote against the proposal to elect Luis Fernando Memoria Porto as Director because the level of independence in the proposed board would be below 50%.</i>					
3	Elect Sergio Augusto Guerra de Resende as Director	Mgmt	For	Against	Against
<i>Blended Rationale: We vote against the proposal to elect Sergio Augusto Guerra de Resende as Director because the level of independence in the proposed board would be below 50%.</i>					
4	Amend Long-Term Incentive Plans Approved at the April 26, 2022 EGM	Mgmt	For	Against	Against
<i>Blended Rationale: We vote against the proposal to amend Long-Term Incentive Plans Approved at the April 26, 2022 EGM because the overall terms of the equity compensation plans do not appear to adequately align the interests of its beneficiaries and those of the shareholders, and in particular because performance conditions are not specified in any of the equity plans.</i>					