

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

ANTA Sports Products Ltd.

Meeting Date: 09/04/2019

Country: Cayman Islands

Primary Security ID: G04011105

Record Date: 02/04/2019

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
3	Elect Ding Shizhong as Director	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	Elect Zheng Jie as Director	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>					
5	Elect Dai Zhongchuan as Director	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>					
6	Elect Yiu Kin Wah Stephen as Director	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>					
7	Elect Mei Ming Zhi as Director	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>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

ANTA Sports Products Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Blended Rationale: Failure to disclose limit on share issuance and limit on discount</i>					
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Blended Rationale: Failure to disclose limit on share issuance and limit on discount</i>					

Raia Drogasil SA

Meeting Date: 10/04/2019

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, 2018	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at Nine	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
<i>Blended Rationale: No publicly available information regarding a request for cumulative voting presented by a shareholder - absence of timely disclosure</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against	Against
	<i>Blended Rationale: proposed board is 22% independent as Jairo Eduardo Loureiro is not considered independent by ISS standards (he has been on the board > 20 years)</i>				
6	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
	<i>Blended Rationale: no information disclosed regarding changes to the proposed board slate. This can have an impact on board level independence</i>				
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes to All Nominees in the Slate?	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
	APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst Below Nominees. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes	Mgmt			
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Chairman and Eugenio De Zagottis as Vice Chairman	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.2	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director and Jose Sampaio Correa Sobrinho as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pippozzi as Director and Rosalia Pippozzi Raia De Almeida Prado as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.4	Percentage of Votes to Be Assigned - Elect Plinio V. Musetti as Director and Cristiana Ribeiro Sobral Sarian as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.5	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Antonio Carlos de Freitas as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.6	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director and Maria Regina Camargo Pires R. do Valle as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.7	Percentage of Votes to Be Assigned - Elect Jairo Eduardo Loureiro as Director and Marcelo Bertini de Rezende Barbosa as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Vote Summary Report

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Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.8	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Director and Antonio Sergio Almeida Braga as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
8.9	Percentage of Votes to Be Assigned - Elect Marcelo Jose Ferreira e Silva as Director and Antonio Jose Barbosa Guimaraes as Alternate	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 4, 7 and 8.1 to 8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
9	Elect Director Appointed by Minority Shareholder	SH	None	Do Not Vote	Do Not Vote
<p><i>Blended Rationale: Informed voting decision not possible due to lack of disclosure</i></p>					
10	Approve Remuneration of Company's Management	Mgmt	For	For	For
11	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these administrative requests 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>					
12	Elect Fiscal Council Members	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these administrative requests 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>					
13	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
<p><i>Blended Rationale: lack of disclosure</i></p>					

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Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Fiscal Council Member Appointed by Minority Shareholder	SH	None	Abstain	Abstain
<i>Blended Rationale: Candidates only likely to be disclosed at time of meeting.</i>					
15	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
16	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: 10/04/2019

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Special

Ticker: RADL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* This represents a standard account transfer; and* There is no dilution to shareholders, given that no new shares will be issued by the company.</i>					
2	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* This represents a standard account transfer; and* There is no dilution to shareholders, given that no new shares will be issued by the company.</i>					
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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Genera SAB de CV

Meeting Date: 12/04/2019

Country: Mexico

Primary Security ID: P4831V101

Record Date: 04/04/2019

Meeting Type: Annual

Ticker: GENERA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of Board of Directors in Compliance with Article 172 of Mexican General Companies Law	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018 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
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 2018 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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Iguatemi Empresa de Shopping Centers SA

Meeting Date: 18/04/2019

Country: Brazil

Primary Security ID: P5352J104

Record Date:

Meeting Type: Annual

Ticker: IGTA3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2018	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

Iguatemi Empresa de Shopping Centers SA

Meeting Date: 18/04/2019

Country: Brazil

Primary Security ID: P5352J104

Record Date:

Meeting Type: Special

Ticker: IGTA3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 14	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Meeting Date: 18/04/2019

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Annual

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2018	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors	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
5.1	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	For	For

Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders

Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For	For
<p><i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i></p>					
5.3	Elect Jose Gallo as Director	Mgmt	For	For	For
<p><i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i></p>					
5.4	Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	For	For	For
<p><i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i></p>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect Heinz-Peter Elstrodt as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i>					
5.6	Elect Thomas Bier Herrmann as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i>					
5.7	Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.8	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For	For
<p><i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i></p>					
5.9	Elect Beatriz Pereira Carneiro Cunha as Director Appointed by Minority Shareholder	SH	None	Do Not Vote	Do Not Vote
<p><i>Blended Rationale: Nine board nominees were disclosed to dispute the election for an eight-member board proposed by the company under an individual director election. Eight incumbent nominees were disclosed by management (Items 5.1-5.8) and a new director candidate was presented by shareholders Caixa de Previdencia dos Funcionarios do Banco do Brasil – Previ and BB Gestao de Recursos – Distribuidora de Titulos e Valores Mobiliarios S.A. (Item 5.9). All nominees, with the exception of Jose Gallo (Item 5.3), the company's CEO and executive director, who will step down following the 2019 AGM and is being appointed to occupy a non-executive directorship position, were classified as independent candidates. In addition, all director nominees appear to be well-qualified board candidates. Nonetheless, in the absence of known concerns regarding the performance of the current directors, shareholder support FOR the incumbent nominees presented under Items 5.1-5.8 is recommended at this time, which includes the non-independent candidate and soon-to-be former CEO Jose Gallo (Item 5.3). His presence on the board appears to be beneficial at a time the company will go through the first transition in its leadership in 21 years. A DO NOT VOTE is recommended for the new candidate Beatriz Pereira Carneiro da Cunha (Item 5.9), which, nonetheless, should not be interpreted as a negative assessment of the experience and qualifications of the proposed nominee.</i></p>					
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Among the Nominees?	Mgmt	None	For	Abstain
<p><i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders</i></p>					
<p>APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst All Nominees. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>		Mgmt			

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.8	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	For	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders</i>				
7.9	Percentage of Votes to Be Assigned - Elect Beatriz Pereira Carneiro Cunha as Director Appointed by Minority Shareholder	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders</i>				
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: The company stated that shareholders must choose to vote on one single election scenario. As such, in light of the vote recommendations presented under the unbundled majority election (Items 5.1-5.9), an ABSTAIN vote is recommended for this separate election procedural question included as part of the remote voting card.</i>				
9	Approve Remuneration of Company's Management	Mgmt	For	For	For
10	Fix Number of Fiscal Council Members	Mgmt	For	For	For
11.1	Elect Joarez Jose Picinini as Fiscal Council Member and Ricardo Gus Maltz as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: The company disclosed four nominees, and alternates, for a three-member fiscal council. The proposed nominees are as follows: * Item 11.1 – New management fiscal council nominee Joarez Jose Picinini and incumbent alternate Ricardo Gus Maltz* Item 11.2- New management fiscal council nominee Cristell Lisania Justen and alternate Roberto Zeller Branchi* Item 11.3 – Incumbent fiscal council nominee Ricardo Zaffari Grechi and alternate Roberto Frota Decourt* Item 11.4 – New shareholder fiscal council nominee Jose Eduardo Moreira Bergo and alternate Isabel Cristina Bittencourt Santiago Support FOR the incumbent nominee Ricardo Zaffari Grechi and alternate Roberto Frota Decourt (Item 11.3) is recommended in light of the lack of known concerns regarding the performance of the fiscal council members. In addition, support FOR the new management nominee Joarez Jose Picinini and incumbent alternate Ricardo Gus Maltz (Item 11.1) is also recommended. Lastly, a vote FOR the new shareholder nominee Jose Eduardo Moreira Bergo and alternate Isabel Cristina Bittencourt Santiago (Item 11.4) is recommended in light of the apparent extensive experience as fiscal council members of private and publicly-traded companies. As only three fiscal council nominees, and alternates, can be elected under these proposals, an ABSTAIN vote for the new management candidate Cristell Lisania Justen, and alternate Roberto Zeller Branchi, (Item 11.2) is warranted, because, although well-qualified, their biographies do not indicate previous experience as fiscal council members. The recommendation, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Elect Cristell Lisania Justen as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote for the new management candidate Cristell Lisania Justen, and alternate Roberto Zeller Branchi, is warranted, because, although well-qualified, their biographies do not indicate previous experience as fiscal council members.</i>				
11.3	Elect Ricardo Zaffari Grechi as Fiscal Council Member and Roberto Frota Decourt as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: The company disclosed four nominees, and alternates, for a three-member fiscal council. The proposed nominees are as follows: * Item 11.1 – New management fiscal council nominee Joarez Jose Picinini and incumbent alternate Ricardo Gus Maltz* Item 11.2- New management fiscal council nominee Cristell Lisania Justen and alternate Roberto Zeller Branchi* Item 11.3 – Incumbent fiscal council nominee Ricardo Zaffari Grechi and alternate Roberto Frota Decourt* Item 11.4 – New shareholder fiscal council nominee Jose Eduardo Moreira Bergo and alternate Isabel Cristina Bittencourt Santiago Support FOR the incumbent nominee Ricardo Zaffari Grechi and alternate Roberto Frota Decourt (Item 11.3) is recommended in light of the lack of known concerns regarding the performance of the fiscal council members. In addition, support FOR the new management nominee Joarez Jose Picinini and incumbent alternate Ricardo Gus Maltz (Item 11.1) is also recommended. Lastly, a vote FOR the new shareholder nominee Jose Eduardo Moreira Bergo and alternate Isabel Cristina Bittencourt Santiago (Item 11.4) is recommended in light of the apparent extensive experience as fiscal council members of private and publicly-traded companies. As only three fiscal council nominees, and alternates, can be elected under these proposals, an ABSTAIN vote for the new management candidate Cristell Lisania Justen, and alternate Roberto Zeller Branchi, (Item 11.2) is warranted, because, although well-qualified, their biographies do not indicate previous experience as fiscal council members. The recommendation, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i>				
11.4	Elect Jose Eduardo Moreira Bergo as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate Appointed by Minority Shareholder	SH	None	For	For
	<i>Blended Rationale: The company disclosed four nominees, and alternates, for a three-member fiscal council. The proposed nominees are as follows: * Item 11.1 – New management fiscal council nominee Joarez Jose Picinini and incumbent alternate Ricardo Gus Maltz* Item 11.2- New management fiscal council nominee Cristell Lisania Justen and alternate Roberto Zeller Branchi* Item 11.3 – Incumbent fiscal council nominee Ricardo Zaffari Grechi and alternate Roberto Frota Decourt* Item 11.4 – New shareholder fiscal council nominee Jose Eduardo Moreira Bergo and alternate Isabel Cristina Bittencourt Santiago Support FOR the incumbent nominee Ricardo Zaffari Grechi and alternate Roberto Frota Decourt (Item 11.3) is recommended in light of the lack of known concerns regarding the performance of the fiscal council members. In addition, support FOR the new management nominee Joarez Jose Picinini and incumbent alternate Ricardo Gus Maltz (Item 11.1) is also recommended. Lastly, a vote FOR the new shareholder nominee Jose Eduardo Moreira Bergo and alternate Isabel Cristina Bittencourt Santiago (Item 11.4) is recommended in light of the apparent extensive experience as fiscal council members of private and publicly-traded companies. As only three fiscal council nominees, and alternates, can be elected under these proposals, an ABSTAIN vote for the new management candidate Cristell Lisania Justen, and alternate Roberto Zeller Branchi, (Item 11.2) is warranted, because, although well-qualified, their biographies do not indicate previous experience as fiscal council members. The recommendation, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i>				
12	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

L'Oreal SA

Meeting Date: 18/04/2019

Country: France

Primary Security ID: F58149133

Record Date: 15/04/2019

Meeting Type: Annual/Special

Ticker: OR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Elect Fabienne Dulac as Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>				
5	Reelect Sophie Bellon as Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>				
6	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
	<i>Blended Rationale: High cap on LTIP leaves too much discretion to board, also in the event of departure unvested long term incentive may not be pro-rated for time</i>				
7	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal Share Capital value of EUR 156,911,062.56	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 9 and 11).</i>					
10	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
11	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 9 and 11).</i>					
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>					
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>					
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Vietnam Dairy Products Corp.

Meeting Date: 19/04/2019

Country: Vietnam

Primary Security ID: Y9365V104

Record Date: 15/03/2019

Meeting Type: Annual

Ticker: VNM

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2018 Audited Financial Statements	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 Ended 2018	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
3	Approve 2018 Dividends	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
4	Approve 2019 Business Targets	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
5	Approve 2019 Dividends	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
6	Ratify Auditors	Mgmt	For	For	For
7	Approve 2019 Remuneration of Board of Directors	Mgmt	For	For	For
8	Approve Additional Business Line	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For
10	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 matter that will be taken up under this resolution.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Abbott Laboratories

Meeting Date: 26/04/2019

Country: USA

Primary Security ID: 002824100

Record Date: 27/02/2019

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 Michelle A. Kumbier	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Edward M. Liddy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Nancy McKinstry	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Phebe N. Novakovic	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>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Samuel C. Scott, III	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>				
1.13	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
4	Require Independent Board Chairman	SH	Against	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company has an effective counterbalancing governance structure to a combined chair/CEO, including a robust lead director role, and there are no significant governance concerns at this time. Further, the company made significant design and disclosure improvements that address compensation concerns noted in the prior year.</i>				

Azul SA

Meeting Date: 26/04/2019

Country: Brazil

Primary Security ID: POR0AQ105

Record Date: 18/03/2019

Meeting Type: Annual

Ticker: AZUL4

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Azul SA

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

Parque Arauco SA

Meeting Date: 26/04/2019

Country: Chile

Primary Security ID: P76328106

Record Date: 18/04/2019

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 2018; Fix Their Remuneration and Budget for FY 2019	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* There are no 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 : 01/04/2019 to 30/06/2019

Parque Arauco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors for FY 2019 and Accept Their Expense Report for FY 2018	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* There are no concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine request.</i>					
9	Elect Directors	Mgmt	For	Against	Against
<i>Blended Rationale: Vote against because at the time of the vote only six of the nine nominees were disclosed and the company has bundled the election of directors under a single voting item</i>					

PT Matahari Department Store Tbk

Meeting Date: 26/04/2019 **Country:** Indonesia **Primary Security ID:** Y7139L105
Record Date: 02/04/2019 **Meeting Type:** Annual **Ticker:** LPPF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Changes in Board of Company and Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure to make an informed voting decision.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

PT Matahari Department Store Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Article 3 of the Articles of Association in Relation with Main Business Activity	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure to make an informed voting decision</i>					
6	Approve Share Repurchase Program	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
7	Approve Transfer of Treasury Shares through Withdrawal by Way of Capital Reduction and Amend Articles of Association to Reflect Decrease in Registered Capital	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					

Localiza Rent A Car SA

Meeting Date: 29/04/2019

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, 2018	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Localiza Rent A Car 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
	<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>				
4	Fix Number of Directors at Seven	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
5.1	Elect Oscar de Paula Bernardes Neto as Independent Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
5.2	Elect Jose Gallo as Independent Board Vice-Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
5.3	Elect Eugenio Pacelli Mattar as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
5.4	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
5.5	Elect Paulo Antunes Veras as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Elect Pedro de Godoy Bueno as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
5.7	Elect Roberto Antonio Mendes as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted given that:* The company has disclosed the names and biographic information of the board nominees; and* The proposed board contains a sufficient number of independent members.</i>				
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Among the Nominees?	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>				
7.1	Percentage of Votes to Be Assigned - Elect Oscar de Paula Bernardes Neto as Independent Board Chairman	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>				
7.2	Percentage of Votes to Be Assigned - Elect Jose Gallo as Independent Board Vice-Chairman	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 Eugenio Pacelli Mattar 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>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa 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>				
7.5	Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras 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>				
7.6	Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno 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>				
7.7	Percentage of Votes to Be Assigned - Elect Roberto Antonio Mendes 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	Abstain	Abstain
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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Localiza Rent A Car SA

Meeting Date: 29/04/2019

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
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes;* The increase in share capital was previously approved by the board of directors, and the raise in authorized capital is reasonable; and* The remaining proposed amendments are mostly administrative in nature and reflect recent changes to the company's stock market listing segment regulations.</i>					
2	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;* The increase in share capital was previously approved by the board of directors, and the raise in authorized capital is reasonable; and* The remaining proposed amendments are mostly administrative in nature and reflect recent changes to the company's stock market listing segment regulations.</i>					
3	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

Alsea SAB de CV

Meeting Date: 30/04/2019

Country: Mexico

Primary Security ID: P0212A104

Record Date: 22/04/2019

Meeting Type: Annual

Ticker: ALSEA

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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Alesea SAB de CV

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

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 30/04/2019

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Annual

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2018	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available and there are no independent auditor qualifications; and* There are no specific concerns regarding the company's financial statements or audit procedures.</i>				
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2018	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available and there are no independent auditor qualifications; and* There are no specific concerns regarding the company's financial statements or audit procedures.</i>				
3	Approve Capital Budget	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because there are no concerns regarding overall shareholder remuneration.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because there are no concerns regarding overall shareholder remuneration.</i>				
5	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
	<i>Blended Rationale: Given that the company's remuneration disclosure lacks transparency regarding key remuneration figures, this item does not merit shareholder support. A vote AGAINST this proposal is therefore warranted.</i>				
6	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

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 30/04/2019

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Share Based Incentive and Retention Plan	Mgmt	For	Against	Against

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST this item is warranted because the overall terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders. In particular, the granting of full-value shares in the absence of clearly-stated performance criteria do not appear to adequately align the interests of the plan's beneficiaries and those of the shareholders. As such, this request does not merit shareholder support.</i>				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
	<i>Blended Rationale: In light of the AGAINST vote recommendation provided for Item 1 of this meeting agenda, this request does not merit shareholder support. A vote AGAINST this request is therefore warranted.</i>				

Grupo Ser Educacional SA

Meeting Date: 30/04/2019

Country: Brazil

Primary Security ID: P8T84T100

Record Date:

Meeting Type: Annual

Ticker: SEER3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2018	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Capital Budget	Mgmt	For	For	For
4	Fix Number of Directors at Six	Mgmt	For	For	For
5	Elect Directors	Mgmt	For	For	For
6	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
	<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.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Grupo Ser Educacional SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Among the Nominees?	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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst All Nominees. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes					
8.1	Percentage of Votes to Be Assigned - Elect Jose Janguie Bezerra Diniz 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.2	Percentage of Votes to Be Assigned - Elect Francisco Muniz Barreto 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
8.3	Percentage of Votes to Be Assigned - Elect Janyo Janguie Bezerra Diniz 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Grupo Ser Educacional SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Percentage of Votes to Be Assigned - Elect Herbert Steinberg 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.5	Percentage of Votes to Be Assigned - Elect Flavio Cesar Maia Luz 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.6	Percentage of Votes to Be Assigned - Elect Sidney Levy 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
9	Install Fiscal Council	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>				
10	Elect Fiscal Council Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal council.</i>				
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Grupo Ser Educacional SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>				
13	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company 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 7, 8.1-8.6, and 13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
14	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
15	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
16	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Grupo Ser Educacional SA

Meeting Date: 30/04/2019

Country: Brazil

Primary Security ID: P8T84T100

Record Date:

Meeting Type: Special

Ticker: SEER3

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Grupo Ser Educacional SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are administrative in nature and neutral to positive to shareholders.</i>				
2	Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are administrative in nature and neutral to positive to shareholders.</i>				
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

Lojas Renner SA

Meeting Date: 30/04/2019

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Special

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this capitalization of reserves is warranted because:* This represents a standard account transfer; and* Dilution is not a problem when capital is increased via a bonus issuance.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize Bonus Issue	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR this capitalization of reserves is warranted because:* This represents a standard account transfer; and* Dilution is not a problem when capital is increased via a bonus issuance.</i>					
3	Approve Increase in Authorized Capital	Mgmt	For	For	For
4	Amend Articles 5 and 6 to Reflect Changes in Share Capital and Authorized Capital Respectively	Mgmt	For	For	For

Unilever Plc

Meeting Date: 02/05/2019

Country: United Kingdom

Primary Security ID: G92087165

Record Date: 30/04/2019

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 : 01/04/2019 to 30/06/2019

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Dr Marijn Dekkers as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	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>				
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 Mary Ma as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
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	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>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	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>				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

adidas AG

Meeting Date: 09/05/2019

Country: Germany

Primary Security ID: D0066B185

Record Date:

Meeting Type: Annual

Ticker: ADS

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

adidas AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal 2018	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 2018	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>					
5.1	Reelect Ian Gallienne to the Supervisory Board	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.2	Reelect Herbert Kauffmann to the Supervisory Board	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.3	Reelect Igor Landau to the Supervisory Board	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.4	Reelect Kathrin Menges to the Supervisory Board	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.5	Reelect Nassef Sawiris to the Supervisory Board	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					
5.6	Elect Thomas Rabe to the Supervisory Board	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

adidas AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Elect Bodo Uebber to the Supervisory Board <i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>	Mgmt	For	For	For
5.8	Elect Jing Ulrich to the Supervisory Board <i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>	Mgmt	For	For	For
6	Approve Creation of EUR 16 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For	For
7	Approve Cancellation of Conditional Capital Authorization	Mgmt	For	For	For
8	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For	For

Reckitt Benckiser Group Plc

Meeting Date: 09/05/2019

Country: United Kingdom

Primary Security ID: G74079107

Record Date: 07/05/2019

Meeting Type: Annual

Ticker: RB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Mary Harris 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 Adrian Hennah 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 Rakesh Kapoor 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 Pam Kirby 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 Chris Sinclair 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 Warren Tucker 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	Elect Andrew Bonfield 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	Elect Mehmood Khan 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	Elect Elane Stock 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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
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	Approve Deferred Bonus Plan	Mgmt	For	For	For
20	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>					
21	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>					
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 15/05/2019

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 22/04/2019

Meeting Type: Annual

Ticker: BBRI

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	For	For
5	Approve Changes in Board of Company	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision

Tencent Holdings Limited

Meeting Date: 15/05/2019

Country: Cayman Islands

Primary Security ID: G87572163

Record Date: 08/05/2019

Meeting Type: Annual

Ticker: 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Jacobus Petrus (Koos) Bekker as Director	Mgmt	For	For	For

Blended Rationale: A vote FOR both nominees is warranted.

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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 these resolutions is warranted because the aggregate share issuance limit is greater than 10 percent.</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 these resolutions is warranted because the company has not specified the discount limit.</i>					

Tencent Holdings Limited

Meeting Date: 15/05/2019 **Country:** Cayman Islands **Primary Security ID:** G87572163
Record Date: 08/05/2019 **Meeting Type:** Special **Ticker:** 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

PT Mitra Adiperkasa Tbk

Meeting Date: 16/05/2019

Country: Indonesia

Primary Security ID: Y71299104

Record Date: 23/04/2019

Meeting Type: Annual

Ticker: MAPI

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

PT Mitra Adiperkasa Tbk

Meeting Date: 16/05/2019

Country: Indonesia

Primary Security ID: Y71299104

Record Date: 23/04/2019

Meeting Type: Special

Ticker: MAPI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association in Relation with Business Activity	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

AIA Group Limited

Meeting Date: 17/05/2019

Country: Hong Kong

Primary Security ID: Y002A1105

Record Date: 10/05/2019

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
2A	Approve Special Dividend	Mgmt	For	For	For
	<i>Blended Rationale: This is a routine dividend proposal that merits shareholder approval. A vote FOR these resolutions is warranted.</i>				
2B	Approve Final Dividend	Mgmt	For	For	For
	<i>Blended Rationale: This is a routine dividend proposal that merits shareholder approval. A vote FOR these resolutions is warranted.</i>				
3	Elect Swee-Lian Teo as Director	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	Elect Narongchai Akrasanee as Director	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>				
5	Elect George Yong-Boon Yeo Director	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>				
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

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Mgmt	For	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For

PT Kalbe Farma Tbk

Meeting Date: 22/05/2019

Country: Indonesia

Primary Security ID: Y71287208

Record Date: 29/04/2019

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	Affirmation Board of Directors and Approve Changes of Board of Commissioners	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed changes to the Board include the reclassification of Bernadus Karmin Winata from an independent director to a director, and the absence of an independent director may compromise the Board's ability to scrutinize individual and corporate performance and may suffer from conflicts of interest.</i>					
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

PT Kalbe Farma Tbk

Meeting Date: 22/05/2019

Country: Indonesia

Primary Security ID: Y71287208

Record Date: 29/04/2019

Meeting Type: Special

Ticker: KLBF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association in Relation with Main Business Activity	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted because of the lack of information with which to make an informed voting decision.

Universal Robina Corporation

Meeting Date: 29/05/2019

Country: Philippines

Primary Security ID: Y9297P100

Record Date: 24/04/2019

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 30, 2018	Mgmt	For	For	For
2	Approve Financial Statements For the Preceding Year	Mgmt	For	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt			

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect John L. Gokongwei, Jr. as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given Founder John L. Gokongwei, Jr. (Item 3.1), Executive Chairman Lance Y. Gokongwei (Item 3.3), and CEO Irwin C. Lee (Item 3.7) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>				
3.2	Elect James L. Go as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: His election would fail to meet independence criteria of the SEC's Code of Corporate Governance</i>				
3.3	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given Founder John L. Gokongwei, Jr. (Item 3.1), Executive Chairman Lance Y. Gokongwei (Item 3.3), and CEO Irwin C. Lee (Item 3.7) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>				
3.4	Elect Patrick Henry C. Go as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Fails to meet 1/3 independence criteria set out by SEC's Code of Corporate Governance</i>				
3.5	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Fails to meet 1/3 independence criteria set out by SEC's Code of Corporate Governance</i>				
3.6	Elect Robert G. Coyiuto, Jr. as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Fails to meet 1/3 independence criteria set out by SEC's Code of Corporate Governance</i>				
3.7	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given Founder John L. Gokongwei, Jr. (Item 3.1), Executive Chairman Lance Y. Gokongwei (Item 3.3), and CEO Irwin C. Lee (Item 3.7) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Wilfrido E. Sanchez as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given Founder John L. Gokongwei, Jr. (Item 3.1), Executive Chairman Lance Y. Gokongwei (Item 3.3), and CEO Irwin C. Lee (Item 3.7) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>					
3.9	Elect Cesar V. Purisima as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:* James L. Go (Item 3.2);* Patrick Henry C. Go (Item 3.4);* Johnson Robert G. Go, Jr. (Item 3.5); and* Robert G. Coyiuto, Jr. (Item 3.6).Given Founder John L. Gokongwei, Jr. (Item 3.1), Executive Chairman Lance Y. Gokongwei (Item 3.3), and CEO Irwin C. Lee (Item 3.7) are integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Wilfrido E. Sanchez (Item 3.8) and Cesar V. Purisima (Item 3.9), a vote FOR their election is warranted.</i>					
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
5	Ratify 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: no specific detail therefore vote against is warranted to protect minority shareholders</i>					

China Mengniu Dairy Company Limited

Meeting Date: 06/06/2019

Country: Cayman Islands

Primary Security ID: G21096105

Record Date: 31/05/2019

Meeting Type: Annual

Ticker: 2319

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

China Mengniu Dairy Company 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 Tim Orting Jorgensen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3b	Elect Zhang Xiaoya as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3c	Elect Yau Ka Chi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3d	Elect Chen Lang as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: No disclosure on level of discount. ISS believe this should be capped at 10%</i>				

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

MercadoLibre, Inc.

Meeting Date: 10/06/2019

Country: USA

Primary Security ID: 58733R102

Record Date: 15/04/2019

Meeting Type: Annual

Ticker: MELI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Emiliano Calemluk	Mgmt	For	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Roberto Balls Sallouti for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Marcos Galperin	Mgmt	For	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Roberto Balls Sallouti for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Roberto Balls Sallouti	Mgmt	For	Withhold	Withhold
	<i>Blended Rationale: A WITHHOLD vote is warranted for Roberto Balls Sallouti (NED) for serving on more than three public boards while serving as a CEO of an outside company. He is ED/CEO of Banco BTG Pactual SA and PPLA Participations Ltd, and NED of Banco Pan SA.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify Deloitte & Co. S.A. as Auditor	Mgmt	For	For	For

NMC Health Plc

Meeting Date: 20/06/2019

Country: United Kingdom

Primary Security ID: G65836101

Record Date: 18/06/2019

Meeting Type: Annual

Ticker: NMC

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Mark Tompkins as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified. Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders: * Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes). The main reason for support is: * Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
7	Re-elect Dr Bavaguthu Shetty as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified. Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders: * Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes). The main reason for support is: * Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
8	Re-elect Khalifa Bin Butti as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified. Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders: * Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes). The main reason for support is: * Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Prasanth Manghat as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
10	Re-elect Hani Buttikhi as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
11	Re-elect Dr Ayesha Abdullah as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
12	Elect Tarek Alnabulsi as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Abdulrahman Basaddiq as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
14	Re-elect Jonathan Bomford as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
15	Re-elect Lord Clanwilliam as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
16	Re-elect Salma Hareb as Director	Mgmt	For	For	For
<i>Blended Rationale: Items 6-12 and 14-16A vote FOR these candidates is warranted as no significant concerns have been identified.Item 13A vote FOR the re-election of Abdulrahman Basaddiq is warranted, but is not without concern for shareholders:* Abdulrahman Basaddiq is a non-independent NED who continues to sit on the Nomination Committee, causing it to be non-compliant with the independence recommendations of the UK Code. The UK Code recommends that the Nomination Committee should comprise of a majority of independent NEDs (the chair is not included for these purposes).The main reason for support is:* Mark Tompkins is a Joint Chair (rather than the sole board chair) and was considered independent upon appointment. The overall composition of the Nomination Committee does not raise major concerns.</i>					
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. The resolution presented under Item 18 is bundled, which is not in line with good practice. However, in the absence of any particular concerns about the proposed authorities, support is considered warranted.</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. The resolution presented under Item 18 is bundled, which is not in line with good practice. However, in the absence of any particular concerns about the proposed authorities, support is considered warranted.</i>					
20	Amend Articles of Association	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

PT Mitra Keluarga Karyasehat Tbk

Meeting Date: 26/06/2019

Country: Indonesia

Primary Security ID: Y603AT109

Record Date: 29/05/2019

Meeting Type: Annual

Ticker: MIKA

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 Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2019 to 30/06/2019

PT Mitra Keluarga Karyasehat Tbk

Meeting Date: 26/06/2019

Country: Indonesia

Primary Security ID: Y603AT109

Record Date: 29/05/2019

Meeting Type: Special

Ticker: MIKA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because of a lack of sufficient information with which to make an informed voting decision.</i>					
2	Approve Change Location of Company	Mgmt	For	For	For
3	Approve Transfer of Treasury Shares through Withdrawal by Way of Capital Reduction	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
4	Approve Share Repurchase Program	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					