

VOTE SUMMARY REPORT

DATE RANGE COVERED : 01/04/2023 to 30/06/2023

Genera SAB de CV

Meeting Date: 14/04/2023

Country: Mexico

Ticker: GENERA

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: P4831V101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Report of Board of Directors	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>					
2	Approve Allocation of Income and Dividends of MXN 1.82 Billion	Mgmt	For	For	For
3	Approve Report on Share Repurchase Reserve	Mgmt	For	For	For
4	Resolutions on Cancellation of Shares Held in Treasury	Mgmt	For	For	For
5	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2022, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>					
6	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
7	Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Gentera SAB de CV

Meeting Date: 14/04/2023

Country: Mexico

Ticker: GENTERA

Record Date: 04/04/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: P4831V101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Articles	Mgmt	For	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Raia Drogasil SA

Meeting Date: 19/04/2023

Country: Brazil

Ticker: RADL3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P7942C102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: * This represents a standard account transfer; * Dilution is not a problem when capital is increased via a bonus issue; and * The company has disclosed the full text of the amended article.</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; * Dilution is not a problem when capital is increased via a bonus issue; and * The company has disclosed the full text of the amended article.</i>				

Raia Drogasil SA

Meeting Date: 19/04/2023

Country: Brazil

Ticker: RADL3

Record Date:

Meeting Type: Annual

Primary Security ID: P7942C102

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, 2022	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at 11 or 12 (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	Mgmt	For	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
5	Elect Directors	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee</i></p>					
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
<p><i>Blended Rationale: No information regarding changes to the Board Slate Composition has been made. As this could potentially impact the board independence level vote against is recommended by ISS</i></p>					
<p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>					
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi 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 4, 7, 8.1-8.11 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	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 4, 7, 8.1-8.11 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 Cristiana Almeida Pipponzi 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 4, 7, 8.1-8.11 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 Villares Musetti 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 4, 7, 8.1-8.11 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	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 4, 7, 8.1-8.11 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	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 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi 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 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.8	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley 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 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.9	Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos 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 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.10	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel 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 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.11	Percentage of Votes to Be Assigned - Elect Eduardo Azevedo Marques de Alvarenga 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 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
9	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
10	Approve Remuneration of Company's Management	Mgmt	For	For	For
11	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
	<i>Blended Rationale: Abstain in order to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate</i>				

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	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: Lack of timely disclosure preventing an informed decision</i>					
13	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For	For
14	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
15	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

Kotak Mahindra Bank Limited

Meeting Date: 20/04/2023

Country: India

Ticker: 500247

Record Date: 17/03/2023

Meeting Type: Special

Primary Security ID: Y4964H150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other DebtSecurities on a Private Placement Basis	Mgmt	For	For	For
2	Elect Uday Suresh Kotak as Director	Mgmt	For	For	For
3	Approve Material Related Party Transactions with Uday Kotak for FY 2023-24	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>					

Kotak Mahindra Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Material Related Party Transactions with Infina Finance Private Limited for FY 2023-24	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>					

Lojas Renner SA

Meeting Date: 20/04/2023

Country: Brazil

Ticker: LREN3

Record Date:

Meeting Type: Annual

Primary Security ID: P6332C102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at Eight	Mgmt	For	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>					
5.1	Elect Jose Gallo as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i></p>					
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.4	Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.5	Elect Thomas Bier Herrmann as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.6	Elect Juliana Rozembaum Munemori as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.7	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.8	Elect Jean Pierre Zarouk as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>				
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	Mgmt	None	For	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>				
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>				
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>				
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>				
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozembaum Munemori as Independent Director	Mgmt	None	For	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	For	For
	<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 Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>				
7.8	Percentage of Votes to Be Assigned - Elect Jean Pierre Zarouk as Independent Director	Mgmt	None	For	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i>				
8	Approve Remuneration of Company's Management	Mgmt	For	For	For
9	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
10.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>				
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>				
10.3	Elect Robson Rocha as Fiscal Council Member and Jose Avelar Matias Lopes as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>				
11	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Meeting Date: 21/04/2023

Country: France

Ticker: OR

Record Date: 19/04/2023

Meeting Type: Annual/Special

Primary Security ID: F58149133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	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>				
5	Reelect 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>				
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>				
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	For	For

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>				
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>				
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>				
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR are warranted given the absence of any concerns.</i>				
20	Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR are warranted given the absence of any concerns.</i>				
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Localiza Rent A Car SA

Meeting Date: 25/04/2023

Country: Brazil

Ticker: RENT3

Record Date:

Meeting Type: Annual

Primary Security ID: P6330Z111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	Shareholders Must Vote For Only Three of the Candidates Under Items 3.1 to 3.4	Mgmt			
3.1	Elect Carla Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>				
3.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Guilherme Bottrel Pereira Tostes as Alternate	Mgmt	For	For	For
	<i>Blended Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>				
3.3	Elect Pierre Carvalho Magalhaes as Fiscal Council Member and Antonio Lopes Matoso as Alternate	Mgmt	For	Abstain	Abstain
	<i>Blended Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, we ABSTAIN on this Item given the three-member fiscal council size proposed by the company.</i>				
3.4	Elect Marcia Fragoso Soares as Fiscal Council Member and Roberto Frota Decourt as Alternate Appointed by PREVI - Caixa de Previdencia dos Funcionarios do Banco do Brasil	SH	None	For	For
	<i>Blended Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: * Items 4.1, 4.2. and 4.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. * Item 4.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>				
4	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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. An ABSTAIN vote recommendations is warranted for Item 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
6	Fix Number of Directors at Eight	Mgmt	For	For	For
7	Approve Classification of Independent Directors	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST because we do not consider that company-classified independent nominee Maria Leticia de Freitas Costa should be considered independent, due to a tenure equal to or exceeding 12 years; moreover, the company has presented a bundled resolution, preventing shareholders from voting on each candidate individually. That said, we approve the re-election of Maria Leticia de Freitas Costa in a later resolution as we believe that she has appropriate skills and experience that are especially useful in the context of the integration of Locamerica, a fleet business that was acquired in the merger with Unidas.</i>				
8.1	Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.2	Elect Luis Fernando Memoria Porto as Vice-Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.3	Elect Adriana Waltrick Santos as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.4	Elect Artur Noemio Crynbaum as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.5	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.6	Elect Paulo Antunes Veras as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.7	Elect Pedro de Godoy Bueno as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
8.8	Elect Sergio Augusto Guerra de Resende as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	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. An ABSTAIN vote recommendations is warranted for Item 9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.1	Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as 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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.2	Percentage of Votes to Be Assigned - Elect Luis Fernando Memoria Porto 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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.3	Percentage of Votes to Be Assigned - Elect Adriana Waltrick Santos 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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.4	Percentage of Votes to Be Assigned - Elect Artur Noemio Crynbaum 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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.6	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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.7	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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
10.8	Percentage of Votes to Be Assigned - Elect Sergio Augusto Guerra de Resende 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. An ABSTAIN vote recommendations is warranted for Items 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
11	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
12	Approve Remuneration of Company's Management	Mgmt	For	For	For

Localiza Rent A Car SA

Meeting Date: 25/04/2023

Country: Brazil

Ticker: RENT3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P6330Z111

Localiza Rent A Car 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 text of the proposed amendments; * The share capital and authorized capital increases are mostly related to the shareholder-approved business combination with Companhia de Locacao das Americas (Unidas); and * The remaining changes are administrative in nature and do not impact shareholder value.</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 amendments; * The share capital and authorized capital increases are mostly related to the shareholder-approved business combination with Companhia de Locacao das Americas (Unidas); and * The remaining changes are administrative in nature and do not impact shareholder value.</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

Vietnam Dairy Products Corp.

Meeting Date: 25/04/2023

Country: Vietnam

Ticker: VNM

Record Date: 16/03/2023

Meeting Type: Annual

Primary Security ID: Y9365V104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements of Financial Year 2022	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
2	Approve Report of Board of Directors of Financial Year 2022	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
3	Approve Dividend of Financial Year 2022	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Revenue and Profit for Financial Year 2023	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
5	Approve Dividend Plan of Financial Year 2023	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>					
6	Approve Auditors	Mgmt	For	For	For
7	Approve Remuneration of Board of Directors in Financial Year 2023	Mgmt	For	For	For
8	Amend Business Lines	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 matters that will be taken up under this resolution.</i>					

Parque Arauco SA

Meeting Date: 26/04/2023

Country: Chile

Ticker: PARAUCO

Record Date: 20/04/2023

Meeting Type: Annual

Primary Security ID: P76328106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Appoint Auditors	Mgmt	For	For	For
3	Designate Risk Assessment Companies	Mgmt	For	For	For
4	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
5	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For

Parque Arauco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Receive Report Re: Directors' Committee Activities and Expenses for FY 2022; Fix Their Remuneration and Budget for FY 2023	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>					
7	Approve Remuneration of Directors for FY 2023 and Accept Their Expense Report for FY 2022	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and * The setting of the budget of the Directors' Committee is a routine request.</i>					
8	Elect Directors	Mgmt	For	Against	Against
<i>Blended Rationale: vote AGAINST this item is warranted because: * The names of the director candidates are not disclosed; * The company has bundled the election of directors into a single voting item; and * Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>					
9	Approve Allocation of Income and Dividend Policy	Mgmt	For	For	For

Alsea SAB de CV

Meeting Date: 27/04/2023

Country: Mexico

Ticker: ALSEA

Record Date: 19/04/2023

Meeting Type: Annual/Special

Primary Security ID: P0212A104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements, Statutory Reports and Allocation of Income	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * The withholding of dividends in recent years appears reasonable in light of previous net losses.</i>					
2	Approve Annual Report on Operations Carried by Key Board Committees	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * The withholding of dividends in recent years appears reasonable in light of previous net losses.</i>					

Alsea SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect or Ratify Directors and Company Secretary	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
4	Elect or Ratify Members of Key Management and Board Committees	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>				
5	Approve Remuneration of Directors and Key Management	Mgmt	For	For	For
6	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
7	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: * The reduction in capital is associated with the cancellation of treasury shares; * There are no known concerns over the company's share repurchase policies; and * The company has disclosed the text of the bylaw amendment.</i>				
8	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: * The reduction in capital is associated with the cancellation of treasury shares; * There are no known concerns over the company's share repurchase policies; and * The company has disclosed the text of the bylaw amendment.</i>				
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 27/04/2023

Country: Brazil

Ticker: HAPV3

Record Date:

Meeting Type: Annual

Primary Security ID: P5R526106

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, 2022	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Blended Rationale: We voted AGAINST the proposal to Approve Remuneration of Company's Management because there are concerns regarding the company's compensation practices and the material increases in the global remuneration caps since its merger with Notre Dame Intermedica Participacoes, in 2021. There is an absence of detailed information and a compelling rationale.</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	Abstain	Abstain

Hapvida Participacoes e Investimentos SA

Meeting Date: 27/04/2023 **Country:** Brazil **Ticker:** HAPV3
Record Date: **Meeting Type:** Extraordinary Shareholders
Primary Security ID: P5R526106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Directors	Mgmt	For	Against	Against
<i>Blended Rationale: We contacted the company - management pointed out that with 2 out of 9 directors being independent, the ratio was aligned with the rules for Novo Mercado-listed companies. This threshold notwithstanding, we believe that a board should have a higher level of independence, and so vote AGAINST the resolution.</i>					

Abbott Laboratories

Meeting Date: 28/04/2023 **Country:** USA **Ticker:** ABT
Record Date: 01/03/2023 **Meeting Type:** Annual
Primary Security ID: 002824100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Claire Babineaux-Fontenot	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Sally E. Blount	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Robert B. Ford	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Paola Gonzalez	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Michelle A. Kumbier	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Darren W. McDew	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Nancy McKinstry	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Michael G. O'Grady	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Michael F. Roman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Daniel J. Starks	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director John G. Stratton	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against	Against
6	Require Independent Board Chair	SH	Against	Against	Against
7	Report on Lobbying Payments and Policy	SH	Against	Against	Against
8	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Against	Against

Azul SA

Meeting Date: 28/04/2023

Country: Brazil

Ticker: AZUL4

Record Date: 27/03/2023

Meeting Type: Annual/Special

Primary Security ID: P0R0AQ105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Preferred Holders	Mgmt			
	Annual Meeting Agenda	Mgmt			
1	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<p><i>Blended Rationale: We voted AGAINST the proposal to approve remuneration of Company's Management. Although the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive, Azul has failed to provide a rationale for the significant year-over-year global remuneration cap increase. We contacted the company, and while we agree that the comparison reflects a reduced bonus for 2022 due to the pandemic, we consider that the company has not yet returned to the sort of financial health in which normalised remuneration amounts are appropriate.</i></p>					
2	As a Preferred 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
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain

Azul SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	In the Event of a Second Call, the Voting Instructions Contained in this Voting Card May Also be Considered for the Second Call?	Mgmt			
	Extraordinary Meeting Agenda	Mgmt			
1	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
2	Ratify the Agreements Signed Between Azul Linhas Aereas Brasileiras S.A. (ALAB) and Entities of the Liliium Group	Mgmt	For	Against	Against
<p><i>Blended Rationale: We voted AGAINST the proposal to Ratify the Agreements Signed Between Azul Linhas Aereas Brasileiras S.A. (ALAB) and Entities of the Liliium Group because of the lack of timely and detailed disclosure regarding the terms of the proposed related-party transactions which prevents international institutional shareholders from making informed voting decisions. We contacted management to give them an opportunity to explain their perspective, but did not believe that the explanation sufficiently countered the above rationale.</i></p>					
3	Ratify the Agreements Signed Between Azul Linhas Aereas Brasileiras S.A. (ALAB) and Entities of the Azorra Group	Mgmt	For	Against	Against
<p><i>Blended Rationale: We voted AGAINST the proposal to Ratify the Agreements Signed Between Azul Linhas Aereas Brasileiras S.A. (ALAB) and Entities of the Azorra Group because of the lack of timely and detailed disclosure regarding the terms of the proposed related-party transactions which prevents international institutional shareholders from making informed voting decisions. We contacted management to give them an opportunity to explain their perspective, but did not believe that the explanation sufficiently countered the above rationale.</i></p>					
4	In the Event of a Second Call, the Voting Instructions Contained in this Voting Card May Also be Considered for the Second Call?	Mgmt			

PT Kalbe Farma Tbk

Meeting Date: 03/05/2023

Country: Indonesia

Ticker: KLBF

Record Date: 10/04/2023

Meeting Type: Annual

Primary Security ID: Y71287208

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

PT Kalbe Farma Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For
5	Approve Auditors	Mgmt	For	For	For

PVR Limited

Meeting Date: 04/05/2023	Country: India	Ticker: 532689
Record Date: 31/03/2023	Meeting Type: Special	
Primary Security ID: Y71626108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Haigreve Khaitan as Director	Mgmt	For	Against	For
	<p><i>Blended Rationale: ISS has recommended voting against the approval of two candidates as independent Directors. The company merged with INOX in February 23. The most important risk in Trinetra's view is around the integration of the two businesses which will take place over the next 12-24 months. Although there is a risk that with longer tenures the directors might lose their independence, Trinetra believes that the risk of getting new independent directors to guide the company through a significant integration far outweighs this risk. Therefore Trinetra intends to vote FOR the resolution and will not follow the ISS recommendation. In our discussion with the CFO on 27 April 23, he explained that the process for selecting the post-merger independent directors was to ask each company to nominate two of its existing independent board members. INOX recommended 2 out of its 3 independents that had the strongest skills to see it through the integration. Amit Jatia has 25 years' experience at McDonald's India (currently Vice-Chair of Westlife, India's master franchise holder for McDonald's). None of the other board members has F&B experience - F&B represents 1/3 of PVR's revenues. Haigreve Khaitan is head of an M&A practice and has a strong background in steering companies through the merger integration. Although ISS raises a concern about Mr Khaitan being on 7 boards and potentially being unable to commit sufficient time, according to management this has not been the case in the past since he has attended 83-90% of board meetings.</i></p>				
2	Elect Vishesh Chander Chandiok as Director	Mgmt	For	For	For
	<p><i>Blended Rationale: Item1: Elect Haigreve Khaitan as Director A vote AGAINST the following nominee is warranted because: * Haigreve Khaitan serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. * He has been reclassified as non-independent by ISS given his tenure on the board of Inox Leisure is more than ten years and in light of the merger of Inox Leisure with the Company. Item 2: Elect Amit Jatia as Director A vote AGAINST the following nominee is warranted because: * Amit Jatia has been reclassified as non-independent by ISS given his tenure on the board of Inox Leisure is more than ten years and in light of the merger of Inox Leisure with the Company. Item 3: Elect Vishesh Chander Chandiok as Director A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.</i></p>				

PVR Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Amit Jatia as Director	Mgmt	For	Against	For
<p><i>Blended Rationale: ISS has recommended voting against the approval of two candidates as independent Directors. The company merged with INOX in February 23. The most important risk in Trinetra's view is around the integration of the two businesses which will take place over the next 12-24 months. Although there is a risk that with longer tenures the directors might lose their independence, Trinetra believes that the risk of getting new independent directors to guide the company through a significant integration far outweighs this risk. Therefore Trinetra intends to vote FOR the resolution and will not follow the ISS recommendation. In our discussion with the CFO on 27 April 23, he explained that the process for selecting the post-merger independent directors was to ask each company to nominate two of its existing independent board members. INOX recommended 2 out of its 3 independents that had the strongest skills to see it through the integration. Amit Jatia has 25 years' experience at McDonald's India (currently Vice-Chair of Westlife, India's master franchise holder for McDonald's). None of the other board members has F&B experience - F&B represents 1/3 of PVR's revenues. Haigreve Khaitan is head of an M&A practice and has a strong background in steering companies through the merger integration. Although ISS raises a concern about Mr Khaitan being on 7 boards and potentially being unable to commit sufficient time, according to management this has not been the case in the past since he has attended 83-90% of board meetings.</i></p>					
4	Approve Pledging of Assets for Debt	Mgmt	For	For	For

ANTA Sports Products Limited

Meeting Date: 10/05/2023	Country: Cayman Islands	Ticker: 2020
Record Date: 04/05/2023	Meeting Type: Annual	
Primary Security ID: G04011105		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
4	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
8	Elect Xia Lian as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
10	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given that the company has not specified the discount limit</i>				
12	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 13 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>				
14	Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. Although HK law allows for 10% limit we have engaged with the company and feel the ISS limit of 5% is reasonable particularly given that performance conditions and meaningful vesting periods have not been disclosed. Anta have said that targets are imposed on a case by case basis and it is not practicable to set out generic set of performance targets. The directors eligible to receive options under the New Scheme are involved in the administration of the scheme. We have engaged with the company and they have confirmed that a director cannot approve matters relating to their own options or rewards so we believe the risk is somewhat lower</i>				

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Service Provider Sublimit under New Share Option Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because the company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. Performance conditions and meaningful vesting periods have not been disclosed and the directors eligible to receive options under the New Scheme are involved in the administration of the scheme (although they are unable to vote on matters directly impacting their own awards). The majority of the committee is made up of independent non executive directors</i></p>					
16	Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because the company could be considered a mature company, and the limit under the proposed New SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. Performance conditions and meaningful vesting periods have not been disclosed. The directors eligible to receive awards under the New SAS are involved in the administration of the scheme.</i></p>					
17	Approve Service Provider Sublimit under New Share Award Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because the company could be considered a mature company, and the limit under the proposed New SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. Performance conditions and meaningful vesting periods have not been disclosed. The directors eligible to receive awards under the New SAS are involved in the administration of the scheme.</i></p>					

adidas AG

Meeting Date: 11/05/2023

Country: Germany

Ticker: ADS

Record Date: 04/05/2023

Meeting Type: Annual

Primary Security ID: D0066B185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For

Universal Robina Corporation

Meeting Date: 15/05/2023

Country: Philippines

Ticker: URC

Record Date: 05/04/2023

Meeting Type: Annual

Primary Security ID: Y9297P100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders	Mgmt	For	For	For
2	Approve Financial Statements for the Preceding Year	Mgmt	For	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt			
3.1	Elect James L. Go as Director	Mgmt	For	Against	Against
<i>Blended Rationale: James Go sits on 7 independent boards and a vote against is warranted due to overboarding concerns. However, we believe the risk is currently low given that his attendance rate at board and committee meetings was 100%</i>					

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.3	Elect Patrick Henry C. Go as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.5	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.6	Elect Cesar V. Purisima as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Cesar Purisima sits on 6 boards and a vote against is warranted due to overboarding concerns. However we believe this risk is low due to attendance rate at board and committee meetings being 100% in the last year</i>				
3.7	Elect Rizalina G. Mantaring as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.8	Elect Christine Marie B. Angco as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
3.9	Elect Antonio Jose U. Periquet, Jr. as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of James L. Go (Item 3.1) and Cesar V. Purisima (Item 3.6) is warranted due to overboarding concerns. Given that Executive Chairman Lance Y. Gokongwei (Item 3.2) is integral to the company and in the absence of any corporate governance concerns in relation to the other nominees and board composition, a vote FOR their election is warranted.</i>				
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For

Universal Robina Corporation

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

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Tencent Holdings Limited

Meeting Date: 17/05/2023

Country: Cayman Islands

Ticker: 700

Record Date: 11/05/2023

Meeting Type: Annual

Primary Security ID: G87572163

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

Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.

3b	Elect Zhang Xiulan as Director	Mgmt	For	For	For
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Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.

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

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Blended Rationale: We voted AGAINST the resolution to approve issuance of equity or equity-linked securities without pre-emptive rights because the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. While the share issuance limit under the proposed general mandate will not exceed 10 percent of the company's total issued shares, and the conversion price of convertible securities to be issued for cash consideration will not be lower than the market price of the company's shares, the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. We contacted the company who pointed out that HKEX Listing Rules, which govern the company's schemes, do not permit options to be issued with an exercise price at a discount to market price, and that as a result, the schemes do not need to separately specify limits as they are already bound by the stricter HKSE requirements. This was not confirmed by ISS, and that being the case, the company would have been at liberty to specify the same limits as the HKEX Listing Rules, but did not do so.</i>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Tencent Holdings Limited

Meeting Date: 17/05/2023 **Country:** Cayman Islands **Ticker:** 700
Record Date: 11/05/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: G87572163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme	Mgmt	For	Against	Against
<i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i>					

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Approve Transfer of Share Options	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				
1c	Approve Termination of the Existing Share Option Scheme	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to approve the Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. We contacted the company who informed us that the two schemes (3% for share option scheme + 4.5% for share award scheme) cover a period of 10 years. For any 12-month period, the grant of options or awards to any individual shall not exceed 1%, which is below the 5% limit, but it is not clear whether further schemes could subsequently run in parallel such that the limit would be breached.</i></p>				
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				
4a	Adopt 2023 Share Award Scheme	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to approve the Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. We contacted the company who informed us that the two schemes (3% for share option scheme + 4.5% for share award scheme) cover a period of 10 years. For any 12-month period, the grant of options or awards to any individual shall not exceed 1%, which is below the 5% limit, but it is not clear whether further schemes could subsequently run in parallel such that the limit would be breached.</i></p>				

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Transfer of Share Awards	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				
4c	Approve Termination of the Existing Share Award Schemes	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				
5	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				
6	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
	<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>				

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: We vote AGAINST the proposal to adopt the 2023 Share Option Scheme because the company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. Also, the company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. And further, the directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. We contacted the company who told us that any grant of share options or share award to a director must be approved by Independent Non-Executive Directors (INEDs). A director (including INED) is required to abstain from voting on the relevant board resolutions approving his/her share option or share award grant. Nevertheless, we do not believe that this adequately prevents a conflict of interest.</i></p>					

AIA Group Limited

Meeting Date: 18/05/2023	Country: Hong Kong	Ticker: 1299
Record Date: 12/05/2023	Meeting Type: Annual	
Primary Security ID: Y002A1105		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted.</i></p>					
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted.</i></p>					
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR all nominees is warranted.</i></p>					
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

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For
9	Amend Share Option Scheme	Mgmt	For	For	For
10	Amend Restricted Share Unit Scheme	Mgmt	For	For	For
11	Amend Employee Share Purchase Plan	Mgmt	For	For	For
12	Amend Agency Share Purchase Plan	Mgmt	For	For	For

CSPC Pharmaceutical Group Limited

Meeting Date: 31/05/2023

Country: Hong Kong

Ticker: 1093

Record Date: 24/05/2023

Meeting Type: Annual

Primary Security ID: Y1837N109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a1	Elect Zhang Cuilong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a2	Elect Pan Weidong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a3	Elect Jiang Hao as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a4	Elect Wang Hongguang as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a5	Elect Au Chun Kwok Alan as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a6	Elect Li Quan as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	For
	<p><i>Blended Rationale: We believe that a vote FOR the proposal (Item 7) in the CSPC Pharmaceutical AGM is warranted to approve the grant of options under the share option scheme. • ISS recommends voting AGAINST "given the directors eligible to receive options under the Scheme are involved in the administration of the scheme." • From our engagement with the company, we understand the directors are not involved in the decision-making for their own remuneration. • According to the Remuneration Committee's terms of reference, one of the committee's responsibilities is to "ensure that no director or any of his/her associates is involved in deciding his/her own remuneration" (Remuneration Committee - Terms of Reference 3.8 p2). • According to the principle terms of the scheme (first approved in 2015) listed in the circular, "each grant of options to a Participant who is a director, chief executive or substantial shareholder (all within the meaning as ascribed under the Listing Rules) of the Company or their respective associates must be approved by the independent non-executive Directors of the Company (excluding independent non-executive Director who is the Grantee)." (Circular Appendix I 9.1.c p57)• We believe therefore that a vote FOR the proposal is warranted.</i></p>				

China Mengniu Dairy Company Limited

Meeting Date: 06/06/2023	Country: Cayman Islands	Ticker: 2319
Record Date: 31/05/2023	Meeting Type: Annual	
Primary Security ID: G21096105		

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

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Lu Minfang as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3b	Elect Simon Dominic Stevens as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3c	Elect Ge Jun as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: We wrote to the company as they have not specified the discount limit. HK law allows upto 20% but ISS considers 10% limit reasonable in order to protect shareholder interests. No response from company</i>				
7	Amend Existing Memorandum and Articles of Association Relating to Core Standards	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.</i>				
8	Amend Existing Memorandum and Articles of Association (Other Amendments)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.</i>				
9	Adopt New Memorandum and Articles of Association	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the proposed amendments would provide additional means for shareholders to participate in general meetings and are in line with the relevant rules and regulations that govern the company.</i>				

MercadoLibre, Inc.

Meeting Date: 07/06/2023

Country: USA

Ticker: MELI

Record Date: 11/04/2023

Meeting Type: Annual

Primary Security ID: 58733R102

MercadoLibre, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan Segal	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Mario Eduardo Vazquez	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Alejandro Nicolas Aguzin	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	Mgmt	For	For	For

PVR INOX Limited

Meeting Date: 09/06/2023

Country: India

Ticker: 532689

Record Date: 05/05/2023

Meeting Type: Special

Primary Security ID: Y71626108

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

PVR INOX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Remuneration and Other Terms of Appointment of Ajay Bijli as Managing Director	Mgmt	For	For	For
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*Blended Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted. We have engaged with the company on this vote and the remuneration committee has changed the compensation following the initial ISS report. ISS highlights the following concerns : * The board independence norms are not met (after ISS reclassification) and the executives are non-independent director nominees. Also, Ajay Bijli, being an Executive Director, serves as a member of the audit committee. * As per the proposed remuneration structure, the variable pay is not linked with company's net profits and the exact performance targets to determine variable pay of the executives is not disclosed. * There is lack of sufficient justification for the proposed minimum remuneration of the executives, in the event of loss or inadequacy of profits. Main reasons for support for ISS: * Given that the executives are the company's co-founders and further, Ajay Bijli (Item 1) is the company's Managing Director, removing them from the board would likely have a material negative impact on shareholder value. * Although the exact performance targets to determine the variable pay have not been disclosed, however, the parameters to determine the same, have been disclosed to align pay with performance. * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations Further reasons for support for Trinetra: * The company accepted to set revenue and EBITDA targets but according to the company targets cannot be set for net profits since the Companies Act of 2013 s197 specified that prior year losses (such as the ones) generated during the pandemic should eliminate profits for the next couple of years. * The original ISS report viewed at the compensation as excessive, but this was owing to a error where a peer compensation was recorded as INR41.1mn instead of INR411mn. The company has been transparent and provided a copy the of independent benchmarking survey produced by Deloitte which shows the remuneration to be reasonable.*

2	Approve Remuneration and Other Terms of Appointment of Sanjeev Kumar as Executive Director	Mgmt	For	For	For
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*Blended Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted. We have engaged with the company on this vote and the remuneration committee has changed the compensation following the initial ISS report. ISS highlights the following concerns : * The board independence norms are not met (after ISS reclassification) and the executives are non-independent director nominees. Also, Ajay Bijli, being an Executive Director, serves as a member of the audit committee. * As per the proposed remuneration structure, the variable pay is not linked with company's net profits and the exact performance targets to determine variable pay of the executives is not disclosed. * There is lack of sufficient justification for the proposed minimum remuneration of the executives, in the event of loss or inadequacy of profits. Main reasons for support for ISS: * Given that the executives are the company's co-founders and further, Ajay Bijli (Item 1) is the company's Managing Director, removing them from the board would likely have a material negative impact on shareholder value. * Although the exact performance targets to determine the variable pay have not been disclosed, however, the parameters to determine the same, have been disclosed to align pay with performance. * No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations Further reasons for support for Trinetra: * The company accepted to set revenue and EBITDA targets but according to the company targets cannot be set for net profits since the Companies Act of 2013 s197 specified that prior year losses (such as the ones) generated during the pandemic should eliminate profits for the next couple of years. * The original ISS report viewed at the compensation as excessive, but this was owing to a error where a peer compensation was recorded as INR41.1mn instead of INR411mn. The company has been transparent and provided a copy the of independent benchmarking survey produced by Deloitte which shows the remuneration to be reasonable.*

HDFC Bank Limited

Meeting Date: 11/06/2023

Country: India

Ticker: 500180

Record Date: 05/05/2023

Meeting Type: Special

Primary Security ID: Y3119P190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Appointment and Remuneration of Kaizad Bharucha as Whole-Time Deputy Managing Director	Mgmt	For	For	For
2	Approve Appointment and Remuneration of Bhavesh Zaveri as Executive Director	Mgmt	For	For	For

Bajaj Finance Limited

Meeting Date: 15/06/2023 **Country:** India **Ticker:** 500034
Record Date: 28/04/2023 **Meeting Type:** Special
Primary Security ID: Y0547D112

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

*Blended Rationale: Item 1: Elect Arindam Bhattacharya as Director A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee. Item 2 & 3: Elect Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Director and Approve Appointment and Remuneration of Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Executive Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent and Anup Kumar Saha (Item 2) Rakesh Induprasad Bhatt (Item 3) are non-independent director nominees. * The remuneration structure of the executives consists of variable pay and stock options however, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. * ISS policy does not generally support the bundling together of significant proposals that could be presented as separate voting items because this practice gives shareholders only an all-or-nothing choice, skewing power toward the board and away from shareholders.*

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Anup Kumar Saha as Director and Approve Appointment and Remuneration of Anup Kumar Saha as Executive Director	Mgmt	For	Against	Against
<p><i>Blended Rationale: Item 1: Elect Arindam Bhattacharya as Director A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee. Item 2 & 3: Elect Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Director and Approve Appointment and Remuneration of Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Executive Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent and Anup Kumar Saha (Item 2) Rakesh Induprasad Bhatt (Item 3) are non-independent director nominees. * The remuneration structure of the executives consists of variable pay and stock options however, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. * ISS policy does not generally support the bundling together of significant proposals that could be presented as separate voting items because this practice gives shareholders only an all-or-nothing choice, skewing power toward the board and away from shareholders.</i></p>					
3	Elect Rakesh Induprasad Bhatt as Director and Approve Appointment and Remuneration of Rakesh Induprasad Bhatt as Executive Director	Mgmt	For	Against	Against
<p><i>Blended Rationale: Item 1: Elect Arindam Bhattacharya as Director A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee. Item 2 & 3: Elect Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Director and Approve Appointment and Remuneration of Anup Kumar Saha (Item 2) and Rakesh Induprasad Bhatt (Item 3) as Executive Directors A vote AGAINST the following nominees is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent and Anup Kumar Saha (Item 2) Rakesh Induprasad Bhatt (Item 3) are non-independent director nominees. * The remuneration structure of the executives consists of variable pay and stock options however, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. * ISS policy does not generally support the bundling together of significant proposals that could be presented as separate voting items because this practice gives shareholders only an all-or-nothing choice, skewing power toward the board and away from shareholders.</i></p>					

PT Mitra Adiperkasa Tbk

Meeting Date: 20/06/2023

Country: Indonesia

Ticker: MAPI

Record Date: 26/05/2023

Meeting Type: Annual

Primary Security ID: Y71299104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, 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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Changes in the Boards of the Company	Mgmt	For	For	For

JD.com, Inc.

Meeting Date: 21/06/2023 **Country:** Cayman Islands **Ticker:** 9618
Record Date: 19/05/2023 **Meeting Type:** Annual
Primary Security ID: G8208B101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For

JD.com, Inc.

Meeting Date: 21/06/2023 **Country:** Cayman Islands **Ticker:** 9618
Record Date: 19/05/2023 **Meeting Type:** Annual
Primary Security ID: G8208B101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For

Baidu, Inc.

Meeting Date: 27/06/2023 **Country:** Cayman Islands **Ticker:** 9888
Record Date: 23/05/2023 **Meeting Type:** Annual
Primary Security ID: G07034104

Baidu, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For

H World Group Ltd.

Meeting Date: 27/06/2023 **Country:** Cayman Islands **Ticker:** 1179
Record Date: 09/05/2023 **Meeting Type:** Annual
Primary Security ID: G46587112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Angelalign Technology Inc.

Meeting Date: 29/06/2023 **Country:** Cayman Islands **Ticker:** 6699
Record Date: 23/06/2023 **Meeting Type:** Annual
Primary Security ID: G0405D105

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 Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
5A	Elect Hu Jiezhong 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>					
5B	Elect Song Xin 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>					
5C	Elect Dong Li 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>					
5D	Elect Shi Zi 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>					
5E	Elect Zhou Hao 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>					
5F	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For

Angelalign Technology Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Post-IPO RSU Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted given the following: * the directors eligible to receive awards and options under the Post-IPO Schemes are involved in the administration of the Post-IPO Schemes; * the company did not disclose the details of the performance conditions under the Post-IPO Schemes; and * the proposed amendments do not address the negative features of the Post-IPO Schemes.</i></p>					
7	Amend Post-IPO Share Option Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted given the following: * the directors eligible to receive awards and options under the Post-IPO Schemes are involved in the administration of the Post-IPO Schemes; * the company did not disclose the details of the performance conditions under the Post-IPO Schemes; and * the proposed amendments do not address the negative features of the Post-IPO Schemes.</i></p>					
8	Approve Scheme Mandate Limit	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted given the following: * the directors eligible to receive awards and options under the Post-IPO Schemes are involved in the administration of the Post-IPO Schemes; * the company did not disclose the details of the performance conditions under the Post-IPO Schemes; and * the proposed amendments do not address the negative features of the Post-IPO Schemes.</i></p>					
9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Approve Special Final Dividend	Mgmt	For	For	For

Meituan

Meeting Date: 30/06/2023

Country: Cayman Islands

Ticker: 3690

Record Date: 26/06/2023

Meeting Type: Annual

Primary Security ID: G59669104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Marjorie Mun Tak Yang as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Wang Huiwen as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the proposal to elect Wang Huiwen as director on account of his failure to ensure the company's compliance with relevant rules and regulations, raising concerns on their ability to fulfill fiduciary duties in the company.</i>				
4	Elect Orr Gordon Robert Halyburton as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
5	Elect Leng Xuesong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST a resolution to approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares because the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions because The Post-IPO Share Option Scheme lacks challenging performance conditions and meaningful vesting periods.</i>				
11	Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions because because The Post-IPO Share Award Scheme lacks challenging performance conditions and meaningful vesting periods.</i>				
12	Approve the Scheme Limit	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve the Scheme Limit because the company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve the Service Provider Sublimit	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve the service provider sublimit because the company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.</i>				
14	Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions because certain directors eligible to receive options and/or awards under the Post-IPO Share Award Scheme are involved in its administration.</i>				
15	Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions because certain directors eligible to receive options and/or awards under the Post-IPO Share Award Scheme are involved in its administration.</i>				
16	Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Blended Rationale: We voted AGAINST the resolution to Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions because certain directors eligible to receive options and/or awards under the Post-IPO Share Award Scheme are involved in its administration.</i>				
17	Approve Amendments to the Existing Articles of Association and Adopt Seventh Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For

Trip.com Group Limited

Meeting Date: 30/06/2023

Country: Cayman Islands

Ticker: 9961

Record Date: 01/06/2023

Meeting Type: Annual

Primary Security ID: G9066F101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Approve Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For