

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Genera SAB de CV

Meeting Date: 16/04/2021 **Country:** Mexico **Primary Security ID:** P4831V101
Record Date: 08/04/2021 **Meeting Type:** Special **Ticker:** GENERA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Articles	Mgmt	For	For	For
2	Appoint Legal Representatives	Mgmt	For	For	For

Genera SAB de CV

Meeting Date: 16/04/2021 **Country:** Mexico **Primary Security ID:** P4831V101
Record Date: 08/04/2021 **Meeting Type:** Annual **Ticker:** GENERA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Report of Board of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2020, and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Report on Share Repurchase Reserve; Authorize Share Repurchase Reserve	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Genera SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
5	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2020, and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>					
6	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
7	Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>					
8	Appoint Legal Representatives	Mgmt	For	For	For

Bajaj Finance Limited

Meeting Date: 19/04/2021

Country: India

Primary Security ID: Y0547D112

Record Date: 12/03/2021

Meeting Type: Special

Ticker: 500034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Amend Employee Stock Option Scheme, 2009	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable, and no significant concerns have been noted.</i>					

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Grant of Options to Employees of Holding and/or Subsidiary Company(ies) under the Amended Employee Stock Option Scheme, 2009	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable, and no significant concerns have been noted.</i>					

L'Oreal SA

Meeting Date: 20/04/2021 **Country:** France **Primary Security ID:** F58149133
Record Date: 16/04/2021 **Meeting Type:** Annual/Special **Ticker:** OR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 4 per Share and an Extra of EUR 0.40 per Share to Long Term Registered Shares	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Nicolas Hieronimus as Director	Mgmt	For	For	For
	<i>Blended Rationale: * Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
5	Elect Alexandre Ricard as Director	Mgmt	For	For	For
	<i>Blended Rationale: * Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
6	Reelect Francoise Bettencourt Meyers as Director	Mgmt	For	For	For
	<i>Blended Rationale: * Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
7	Reelect Paul Bulcke as Director	Mgmt	For	For	For
	<i>Blended Rationale: * Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
8	Reelect Virginie Morgon as Director	Mgmt	For	For	For
	<i>Blended Rationale: * Votes FOR the (re)election of independent nominees are warranted in the absence of specific concerns (Items 5 and 8). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 43.75 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of Jean-Paul Agon, Chairman and CEO Until April 30, 2021	Mgmt	For	For	For
13	Approve Remuneration Policy of Nicolas Hieronimus, CEO Since May 1, 2021	Mgmt	For	For	For
14	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i>					
15	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	Mgmt	For	Against	Against
<i>Blended Rationale: This proposal warrants a vote AGAINST because the total amount of severance payments that may be granted to Nicolas Hieronimus in title of his suspended employment contract could potentially exceed twice his last annual cash remuneration and would not be subject to performance conditions.</i>					
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal Share Capital value of EUR 156,764,042.40	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 17 and 19).</i>					
18	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 17 and 19).</i>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
22	Amend Article 9.2 of Bylaws Re: Written Consultation	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Ping An Healthcare & Technology Company Limited

Meeting Date: 21/04/2021 **Country:** Cayman Islands **Primary Security ID:** G71139102
Record Date: 15/04/2021 **Meeting Type:** Annual **Ticker:** 1833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a1	Elect Yao Jason Bo 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>					
2a2	Elect Cai Fangfang 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>					
2a3	Elect Liu 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>					

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Ping An Healthcare & Technology Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a4	Elect Chow Wing Kin Anthony 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>				
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares, and because the company has not specified the discount limit.</i>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company has not specified the discount limit.</i>				

Abbott Laboratories

Meeting Date: 23/04/2021

Country: USA

Primary Security ID: 002824100

Record Date: 24/02/2021

Meeting Type: Annual

Ticker: ABT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Roxanne S. Austin <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.3	Elect Director Sally E. Blount <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.4	Elect Director Robert B. Ford <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.5	Elect Director Michelle A. Kumbier <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.6	Elect Director Darren W. McDew <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.7	Elect Director Nancy McKinstry <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.8	Elect Director William A. Osborn <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.9	Elect Director Michael F. Roman <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.10	Elect Director Daniel J. Starks <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.11	Elect Director John G. Stratton <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.12	Elect Director Glenn F. Tilton <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Elect Director Miles D. White	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4a	Adopt Majority Voting Standard for Amendments of the Articles of Incorporation and Effect Other Ministerial Changes	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>				
4b	Adopt Majority Voting Standard for Certain Extraordinary Transactions	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution (in line with management recommendation) is warranted, as the company is disclosing adequate information for shareholders to be able to assess its engagement in the public policy process and its management of related risks.</i>				
6	Report on Racial Justice	SH	Against	For	For
	<i>Blended Rationale: A vote FOR this resolution (which management recommends voting AGAINST) is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>				
7	Require Independent Board Chair	SH	Against	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal (in line with management's recommendation) is warranted. The lead director role is robust and the current lead director appears to be aligned with long-term shareholder interests. In addition, the company has established governance guidelines and there are no concerns regarding board and committee independence, or the company's performance or governance practices at this time.</i>				

Parque Arauco SA

Meeting Date: 23/04/2021

Country: Chile

Primary Security ID: P76328106

Record Date: 17/04/2021

Meeting Type: Annual

Ticker: PARAUCO

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Parque Arauco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Appoint Auditors	Mgmt	For	For	For
3	Designate Risk Assessment Companies	Mgmt	For	For	For
4	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For
5	Receive Report Re: Directors' Committee Activities and Expenses for FY 2020; Fix Their Remuneration and Budget for FY 2021	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine request.</i>					
6	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For
7	Approve Allocation of Income and Dividend Policy	Mgmt	For	For	For
8	Approve Remuneration of Directors for FY 2021 and Accept Their Expense Report for FY 2020	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine request.</i>					
9	Elect Directors	Mgmt	For	Against	Against
<i>Blended Rationale: A 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>					

Vietnam Dairy Products Corp.

Meeting Date: 26/04/2021

Country: Vietnam

Primary Security ID: Y9365V104

Record Date: 16/03/2021

Meeting Type: Annual

Ticker: VNM

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Meeting Agenda <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
2	Approve Vote-Counting Committee <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
3	Approve Audited Financial Statements of Financial Year 2020 <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
4	Approve Report of Board of Directors <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
5	Approve Dividend of Financial Year 2020 <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
6	Approve Target for Revenue and Profit for Financial Year 2021 <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
7	Approve Expected Dividends of Financial Year 2021 <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
8	Approve Auditors	Mgmt	For	For	For
9	Approve Remuneration of Board of Directors in Financial Year 2021	Mgmt	For	For	For
10	Amend Charter <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Corporate Governance Regulations <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
12	Approve Regulations on Operation of Board of Directors	Mgmt	For	For	For
13	Dismiss Nguyen Ba Duong as Director <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
14	Dismiss Nguyen Thi Tham as Director <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
15.1	Elect Tieu Yen Trinh as Independent Director <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
15.2	Elect Hoang Ngoc Thach as Independent Director <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
16	Approve Meeting Resolutions <i>Blended Rationale: A vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
17	Other Business <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>	Mgmt	For	Against	Against

Localiza Rent A Car SA

Meeting Date: 27/04/2021

Country: Brazil

Primary Security ID: P6330Z111

Record Date:

Meeting Type: Special

Ticker: RENT3

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-Term Incentive Plan for Executives	Mgmt	For	Against	Against
<i>Blended Rationale: Although the company provided a reasonable rationale for the proposed plan, which carries a longer vesting cycle (10 years) than most equity plans in Brazil, some of the terms of the proposed plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders. For example, the broader holistic criteria on which restricted share awards are based are subjective and discretionary, such as "passion for the customer", and "inspiring leadership" and so do not provide sufficient transparency for shareholders to assess whether the granting of full value shares is aligned with shareholders' interests.. A vote AGSINST is therefore warranted.</i>					

Localiza Rent A Car SA

Meeting Date: 27/04/2021 **Country:** Brazil **Primary Security ID:** P6330Z111
Record Date: **Meeting Type:** Annual **Ticker:** RENT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
4	Fix Number of Directors at Six or Seven	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Eugenio Pacelli Mattar 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>				
5.2	Elect Oscar de Paula Bernardes Neto 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>				
5.3	Elect Irlau Machado Filho 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 Maria Leticia de Freitas Costas 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 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>				
5.6	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>				
6	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: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
	IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	Mgmt			
7.1	Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Oscar de Paula Bernardes Neto as Independent Director <i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	Mgmt	None	Abstain	Abstain
7.3	Percentage of Votes to Be Assigned - Elect Irlau Machado Filho as Independent Director <i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	Mgmt	None	Abstain	Abstain
7.4	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costas as Independent Director <i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	Mgmt	None	Abstain	Abstain
7.5	Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras as Independent Director <i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	Mgmt	None	Abstain	Abstain
7.6	Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno as Independent Director <i>Blended Rationale: An ABSTAIN vote is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	Mgmt	None	Abstain	Abstain
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For	For
9	Approve Remuneration of Company's Management	Mgmt	For	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
11	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate <i>Blended Rationale: An ABSTAIN vote is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 13.1 and 13.2.</i>	Mgmt	For	Abstain	Abstain
12.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Marco Antonio Pereira <i>Blended Rationale: An ABSTAIN vote is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 13.1 and 13.2.</i>	Mgmt	For	Abstain	Abstain
13.1	Elect Francisco Caprino Neto as Fiscal Council Member and Joao Ricardo Pereira da Costa as Alternate Appointed by Minority Shareholder <i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR candidates Luiz Carlos Nannini (alternate Fernando Antonio Lopes Matoso), presented under Item 13.2, is warranted as there are no known concerns regarding the proposed nominees, and the nominee appear to have more experience serving in either fiscal councils or audit committees of publicly traded companies, which includes serving as the financial expert on the internal audit committees of three companies.</i>	SH	None	Abstain	Abstain
13.2	Elect Luiz Carlos Nannini as Fiscal Council Member and Fernando Antonio Lopes Matoso as Alternate Appointed by Minority Shareholder <i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR candidates Luiz Carlos Nannini (alternate Fernando Antonio Lopes Matoso), presented under Item 13.2, is warranted as there are no known concerns regarding the proposed nominees, and the nominee appear to have more experience serving in either fiscal councils or audit committees of publicly traded companies, which includes serving as the financial expert on the internal audit committees of three companies.</i>	SH	None	For	For

Alsea SAB de CV

Meeting Date: 29/04/2021

Country: Mexico

Primary Security ID: P0212A104

Record Date: 21/04/2021

Meeting Type: Annual

Ticker: ALSEA

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Alsea SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Allocation of Income	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2020, and there are no independent auditor qualifications; and* The withholding of dividends for FY 2020 appears reasonable in light of net losses.</i>				
2	Approve Annual Report on Operations Carried by Key Board Committees	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2020, and there are no independent auditor qualifications; and* The withholding of dividends for FY 2020 appears reasonable in light of net losses.</i>				
3	Elect or Ratify Directors, Key Management and Members of Board Committees	Mgmt	For	For	For
4	Approve Remuneration of Directors, Key Management and Members of Board Committees	Mgmt	For	For	For
5	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	Mgmt	For	For	For
6	Authorize Company to Carry out All Actions to Renegotiate Terms and Conditions under Which Liabilities and or Financial Operations are Agreed	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Arco Platform Limited

Meeting Date: 29/04/2021

Country: Cayman Islands

Primary Security ID: G04553106

Record Date: 08/04/2021

Meeting Type: Annual

Ticker: ARCE

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Arco Platform Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Director Carla Schmitzberger	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both the director nominees is warranted.</i>				
3	Elect Director Beatriz Amary	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both the director nominees is warranted.</i>				

Azul SA

Meeting Date: 29/04/2021 **Country:** Brazil **Primary Security ID:** POR0AQ105
Record Date: 18/03/2021 **Meeting Type:** Annual **Ticker:** AZUL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
3	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
	<i>Blended Rationale: The company has failed to provide a compelling rationale for the substantial year-on-year increase in the proposed global remuneration cap. The 46% increase versus the 2020 cap is only partially justified by exchange rate movements relative to the USD. We note that 2020 global compensation was 20.3% above the cap that had been approved by shareholders. While the company states that some of its administrators are paid in USD, the increase is not warranted, especially in the midst of the global pandemic. During the period, in which the Azul itself has deemed it necessary to dilute shareholders with an issuance of convertible debt in order to ensure survival, and many staff salaries were cut in BRL terms, we believe it to be inappropriate for Azul to shoulder the risk of exchange rate movements on behalf of its better-paid executives.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Lojas Renner SA

Meeting Date: 29/04/2021

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Annual

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	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
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>					
5.1	Elect Jose Gallo 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>					
5.2	Elect Osvaldo Burgos Schirmer 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>					
5.3	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>					

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</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 Rozenbaum Munemori as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.7	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
5.8	Elect Alexandre Vartuli Gouvea as Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>				
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>				
	IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	Mgmt			

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Lojas Renner SA

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

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Lojas Renner SA

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

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Lojas Renner SA

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

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Elect Estela Maris Vieira De Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate <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>	Mgmt	For	For	For
11	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 30/04/2021 **Country:** Brazil **Primary Security ID:** P5R526106
Record Date: **Meeting Type:** Annual **Ticker:** HAPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Remuneration of Company's Management <i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>	Mgmt	For	Against	Against
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Hapvida Participacoes e Investimentos SA

Meeting Date: 30/04/2021

Country: Brazil

Primary Security ID: P5R526106

Record Date:

Meeting Type: Special

Ticker: HAPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Restricted Stock Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>				
2	Approve Stock Option Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>				
3	Approve Agreement to Acquire All Shares of Vida Saude Gestao S.A. (Vida Saude) by Ultra Som Servicos Medicos S.A. (Ultra Som) and Acquisition of All Shares of Ultra Som Servicos Medicos S.A. (Ultra Som) by the Company	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The board has presented a sound strategic rationale for the transaction;* The total value of the transaction, corresponding to approximately 1.92 percent of the company's market cap, and the full dilution to current shareholders of 1.12 percent appear to be reasonable;* There are no known concerns regarding the terms of the transaction; and* The company has disclosed the full text of the proposed article amendment.</i>				
4	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The board has presented a sound strategic rationale for the transaction;* The total value of the transaction, corresponding to approximately 1.92 percent of the company's market cap, and the full dilution to current shareholders of 1.12 percent appear to be reasonable;* There are no known concerns regarding the terms of the transaction; and* The company has disclosed the full text of the proposed article amendment.</i>				
5	Approve Independent Firm's Appraisal	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The board has presented a sound strategic rationale for the transaction;* The total value of the transaction, corresponding to approximately 1.92 percent of the company's market cap, and the full dilution to current shareholders of 1.12 percent appear to be reasonable;* There are no known concerns regarding the terms of the transaction; and* The company has disclosed the full text of the proposed article amendment.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Capital Increase in Connection with the Transaction	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The board has presented a sound strategic rationale for the transaction;* The total value of the transaction, corresponding to approximately 1.92 percent of the company's market cap, and the full dilution to current shareholders of 1.12 percent appear to be reasonable;* There are no known concerns regarding the terms of the transaction; and* The company has disclosed the full text of the proposed article amendment.</i>				
7	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The board has presented a sound strategic rationale for the transaction;* The total value of the transaction, corresponding to approximately 1.92 percent of the company's market cap, and the full dilution to current shareholders of 1.12 percent appear to be reasonable;* There are no known concerns regarding the terms of the transaction; and* The company has disclosed the full text of the proposed article amendment.</i>				
8	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Raia Drogasil SA

Meeting Date: 30/04/2021

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Annual

Ticker: RADL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at 11	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company 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, and 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>				
5	Elect Directors	Mgmt	For	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision</i>				
7	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. ABSTAIN vote recommendations are warranted for Items 4, 7, and 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>				
	IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	Mgmt			
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, and 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>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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, and 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, and 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, and 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, and 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, and 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>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Raia Drogasil SA

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, and 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, and 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, and 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, and 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 Cesar Nivaldo Gon 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, and 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>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	For	For
10	Approve Remuneration of Company's Management	Mgmt	For	For	For
11	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>					
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: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting 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

Raia Drogasil SA

Meeting Date: 30/04/2021

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Special

Ticker: RADL3

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
2	Amend Article 6 Re: Increase in Board Size	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
3	Amend Article 6	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
4	Amend Article 6	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
5	Amend Article 6	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
6	Amend Article 6	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
7	Amend Article 6	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
8	Amend Article 9	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Article 9	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
10	Amend Article 7	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
11	Amend Articles	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
12	Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes can potentially improve the company's governance and oversight.</i>				
13	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

Apollo Hospitals Enterprise Limited

Meeting Date: 03/05/2021

Country: India

Primary Security ID: Y0187F138

Record Date: 27/03/2021

Meeting Type: Special

Ticker: 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Scheme of Amalgamation	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Unilever Plc

Meeting Date: 05/05/2021

Country: United Kingdom

Primary Security ID: G92087165

Record Date: 03/05/2021

Meeting Type: Annual

Ticker: ULVR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Climate Transition Action Plan	Mgmt	For	For	For
5	Re-elect Nils Andersen as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Laura Cha as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Dr Judith Hartmann as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Alan Jope as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Andrea Jung as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Youngme Moon as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
14	Re-elect John Rishton as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
15	Re-elect Feike Sijbesma as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>				
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Approve SHARES Plan	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
25	Adopt New Articles of Association	Mgmt	For	For	For
26	Approve Reduction of the Share Premium Account	Mgmt	For	For	For

ANTA Sports Products Limited

Meeting Date: 07/05/2021

Country: Cayman Islands

Primary Security ID: G04011105

Record Date: 04/05/2021

Meeting Type: Annual

Ticker: 2020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Ding Shijia as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Zheng Jie as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Yiu Kin Wah Stephen as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Lai Hin Wing Henry Stephen as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: • The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. • The company has not specified the discount limit.</i>					
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: • The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. • The company has not specified the discount limit.</i>					

adidas AG

Meeting Date: 12/05/2021

Country: Germany

Primary Security ID: D0066B185

Record Date:

Meeting Type: Annual

Ticker: ADS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	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>					

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

adidas AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	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	Elect Jackie Joyner-Kersey to the Supervisory Board	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Amend Articles Re: Information for Registration in the Share Register	Mgmt	For	For	For
9	Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed authorizations are warranted because the issuance requests are in line with ISS' guidelines.</i>					
10	Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR the proposed authorizations are warranted because the issuance requests are in line with ISS' guidelines.</i>					
11	Cancel Authorized Capital 2016	Mgmt	For	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
14	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	For	For

Universal Robina Corporation

Meeting Date: 13/05/2021

Country: Philippines

Primary Security ID: Y9297P100

Record Date: 05/04/2021

Meeting Type: Annual

Ticker: URC

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders held on May 14, 2020	Mgmt	For	For	For
2	Approve Financial Statements For the Preceding Year	Mgmt	For	For	For
3	Approve Amendment of Article Second of the Articles of Incorporation of the Corporation in Order to Include Additional Clauses in the Corporation's Primary and Secondary Purposes	Mgmt	For	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt			
4.1	Elect James L. Go as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.3	Elect Patrick Henry C. Go as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.5	Elect Irwin C. Lee as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Elect Cesar V. Purisima as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.7	Elect Rizalina G. Mantaring as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.8	Elect Christine Marie B. Angco as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
4.9	Elect Antonio Jose U. Periquet, Jr. as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the election of all director nominees is warranted in the absence of any corporate governance concerns in relation to the nominees and board composition.</i>				
5	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For	For
6	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Mgmt	For	For	For
7	Approve Other Matters	Mgmt	For	Against	Against
	<i>Blended Rationale: While such requests are usually routine, the potential for the discussion and subsequent approval of items that could be dangerous to minority shareholders is a possibility. Until the company discloses information concerning this proposal, shareholders are advised to vote against this resolution.</i>				

CSPC Pharmaceutical Group Limited

Meeting Date: 18/05/2021

Country: Hong Kong

Primary Security ID: Y1837N109

Record Date: 11/05/2021

Meeting Type: Annual

Ticker: 1093

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a1	Elect Cai Dongchen as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a2	Elect Zhang Cuilong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a3	Elect Pan Weidong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a4	Elect Li Chunlei as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a5	Elect Wang Qingxi as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3a6	Elect Law Cheuk Kin Stephen 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	Against	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is no satisfactory explanation fees paid to the company's audit firm in that non-audit fees are higher than audit fees.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

CSPC Pharmaceutical Group Limited

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

Blended Rationale: A vote AGAINST this resolution is warranted because the company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. Moreover, the scheme lacks challenging performance criteria and meaningful vesting periods and further, the directors eligible to receive options under the scheme are involved in the administration of the scheme.

AIA Group Limited

Meeting Date: 20/05/2021

Country: Hong Kong

Primary Security ID: Y002A1105

Record Date: 13/05/2021

Meeting Type: Annual

Ticker: 1299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Lee Yuan Siong as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Chung-Kong Chow as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect John Barrie Harrison as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Lawrence Juen-Yee Lau as Director <i>Blended Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
7	Elect Cesar Velasquez Purisima as Director <i>Blended Rationale: A vote FOR all nominees is warranted.</i>	Mgmt	For	For	For
8	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
9B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Tencent Holdings Limited

Meeting Date: 20/05/2021

Country: Cayman Islands

Primary Security ID: G87572163

Record Date: 13/05/2021

Meeting Type: Annual

Ticker: 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Yang Siu Shun as Director	Mgmt	For	For	For
3b	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

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

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: A vote AGAINST these resolutions is warranted because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares, and because the company has not specified the discount limit.</i>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares, and because the company has not specified the discount limit.</i>					

Tencent Holdings Limited

Meeting Date: 20/05/2021

Country: Cayman Islands

Primary Security ID: G87572163

Record Date: 13/05/2021

Meeting Type: Special

Ticker: 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Share Option Plan of China Literature Limited	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because China Literature could be considered a mature company and while the dilution limit under the proposed plan should not exceed 2.5 percent of its issued share capital, when aggregated with the other share incentive schemes of China Literature, the maximum dilution level pursuant to the schemes would exceed 5 percent of China Literature's issued share capital. Further, performance conditions and meaningful vesting periods have not been disclosed, and the directors of China Literature who are eligible to receive options under the proposed plan are involved in the administration of the plan.</i>					

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

PT Kalbe Farma Tbk

Meeting Date: 27/05/2021

Country: Indonesia

Primary Security ID: Y71287208

Record Date: 04/05/2021

Meeting Type: Annual

Ticker: KLBF

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

China Mengniu Dairy Company Limited

Meeting Date: 02/06/2021

Country: Cayman Islands

Primary Security ID: G21096105

Record Date: 27/05/2021

Meeting Type: Annual

Ticker: 2319

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

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST Ka Chi Yau as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3b	Elect Yau Ka Chi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against	For
	<i>Blended Rationale: ISS has taken the view that a vote against any audit committee members up for reelection is warranted on the basis that the company has paid excessive fees to its auditors for services not related to the audit function. We disagree with ISS as the Annual Report splits 'Other audit fees', which ISS has included in "non-audit" which resulted in the percentage crossing the 50% level set by the policy. We confirmed with the company that the amount disclosed under "other audit fees" relates to the annual audit services in relation to their JV with Danone and in preparing a separate annual report for their material stake Mongolia Mengniu, which they are required to do for PRC compliance reasons. If we classify audit fees in line with what has been disclosed in the audited annual report, then non audit fees account for 36% of total fees to the auditors which is below the policy threshold. A vote against Yau Ka Chi is unwarranted.</i>				
3c	Elect Simon Dominic Stevens as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST Ka Chi Yau as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	For
	<i>Blended Rationale: ISS argue 'a vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation'. We disagree with ISS as the Annual Report splits 'Other audit fees', which ISS has included in "non-audit" which resulted in the percentage crossing the 50% level set by the policy. We confirmed with the company that the amount disclosed under "other audit fees" relates to the annual audit services in relation to their JV with Danone and in preparing a separate annual report for their material stake Mongolia Mengniu, which they are required to do for PRC compliance reasons. If we classify audit fees in line with what has been disclosed in the audited annual report, then non audit fees account for 36% of total fees to the auditors which is below the policy threshold. A vote for in line with management and the policy is therefore warranted</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: Failure to specify discount limit, which could exceed 10%</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

MercadoLibre, Inc.

Meeting Date: 08/06/2021

Country: USA

Primary Security ID: 58733R102

Record Date: 12/04/2021

Meeting Type: Annual

Ticker: MELI

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

JD.com, Inc.

Meeting Date: 23/06/2021

Country: Cayman Islands

Primary Security ID: G8208B101

Record Date: 20/05/2021

Meeting Type: Annual

Ticker: 9618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Adopt Chinese Name as Dual Foreign Name of the Company	Mgmt	For	For	For
2	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Huazhu Group Limited

Meeting Date: 25/06/2021 **Country:** Cayman Islands **Primary Security ID:** G46587104
Record Date: 17/05/2021 **Meeting Type:** Annual **Ticker:** 1179

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	Approve Share Sub-Division	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 28/06/2021 **Country:** Brazil **Primary Security ID:** P5R526106
Record Date: **Meeting Type:** Extraordinary Shareholders **Ticker:** HAPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Licio Tavares Angelo Cintra as Director	Mgmt	For	Against	Against

Blended Rationale: We vote AGAINST the ratification of the election of the non-independent board nominee because, despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3) namely 20% of the Board or 2 directors, the board's overall independence level fails to meet the expectations 40% independence level in our policy which we believe is consistent with proportional board representation best practices and the expectations of institutional investors. Having spoken with a company representative, we believe that including Mr Cintra's skillset on the Board, especially with respect to M&A, is a positive, but because the overall level of independence is inadequate, we nevertheless consider a vote AGAINST to be warranted.

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Article 32	Mgmt	For	For	For
3	Fix Number of Directors at Nine	Mgmt	For	For	For
4	Approve Classification of Marcio Luis Simoes Utsch and Plinio Villares Musetti as Independent Directors	Mgmt	For	For	For
5	Elect Directors	Mgmt	For	Against	Against
<p><i>Blended Rationale: We vote AGAINST the ratification of the election of the non-independent board nominee because, despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3) namely 20% of the Board or 2 directors, the board's overall independence level fails to meet the expectations 40% independence level in our policy which we believe is consistent with proportional board representation best practices and the expectations of institutional investors. 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: We vote AGAINST this request because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></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 7, 8.1-8.9 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
<p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>		Mgmt			

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 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 Jorge Fontoura Pinheiro Koren de Lima as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 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 Candido Pinheiro Koren de Lima Junior as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 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 Geraldo Luciano Mattos Junior as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 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 Licio Tavares Angelo Cintra as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.6	Percentage of Votes to Be Assigned - Elect Irlau Machado 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 7, 8.1-8.9 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
8.7	Percentage of Votes to Be Assigned - Elect Christopher Riley Gordon as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 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 Marcio Luiz Simoes Utsch 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 7, 8.1-8.9 and 10 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 Plinio Villares Musetti 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 7, 8.1-8.9 and 10 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	For	For

Vote Summary Report

Date range covered : 01/04/2021 to 30/06/2021

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for items 7, 8.1-8.9 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For
12	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