

Vote Summary Report

Date range covered : 01/01/2020 to 31/03/2020

Apollo Hospitals Enterprise Limited

Meeting Date: 03/02/2020

Country: India

Primary Security ID: Y0187F138

Record Date: 20/12/2019

Meeting Type: Special

Ticker: 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve to Enter Into Long Term Supply Agreement with Apollo Pharmacies Limited	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 18/02/2020

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 24/01/2020

Meeting Type: Annual

Ticker: BBRI

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

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PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Changes in Board of Company	Mgmt	For	Against	Against

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

Azul SA

Meeting Date: 02/03/2020 **Country:** Brazil **Primary Security ID:** POR0AQ105
Record Date: 07/02/2020 **Meeting Type:** Special **Ticker:** AZUL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders Approve Signing of Sublease Agreement for 28 Embraer E1 Aircrafts Leased by Azul Linhas Aereas Brasileiras SA to Breeze Aviation Group	Mgmt	For	For	For

MicroPort Scientific Corporation

Meeting Date: 13/03/2020 **Country:** Cayman Islands **Primary Security ID:** G60837104
Record Date: 09/03/2020 **Meeting Type:** Special **Ticker:** 853

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MicroPort Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Share Option Scheme of MicroPort CardioFlow Medtech Corporation	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the directors of CardioFlow Medtech Company eligible to receive options under the proposed scheme are involved in the administration of the scheme.</i>					

Amorepacific Corp.

Meeting Date: 20/03/2020 **Country:** South Korea **Primary Security ID:** Y01258105
Record Date: 31/12/2019 **Meeting Type:** Annual **Ticker:** 090430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Elect Cha Sang-gyun as Outside Director	Mgmt	For	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 24/03/2020 **Country:** Brazil **Primary Security ID:** P3R154102
Record Date: **Meeting Type:** Special **Ticker:** CVCB3

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CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share-Based Incentive Plan for CEO	Mgmt	For	For	For

Unicharm Corp.

Meeting Date: 25/03/2020 **Country:** Japan **Primary Security ID:** J94104114
Record Date: 31/12/2019 **Meeting Type:** Annual **Ticker:** 8113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.2	Elect Director Ishikawa, Eiji	Mgmt	For	For	For
1.3	Elect Director Mori, Shinji	Mgmt	For	For	For
2	Approve Restricted Stock Plan	Mgmt	For	For	For

Credicorp Ltd.

Meeting Date: 27/03/2020 **Country:** Bermuda **Primary Security ID:** G2519Y108
Record Date: 18/02/2020 **Meeting Type:** Annual **Ticker:** BAP

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Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present 2019 Annual Report	Mgmt			
	<i>Blended Rationale: Item 1 is a non-voting item. A vote FOR Item 2 is warranted because: * Audited financials are available for FY 2019, and there are no independent auditor qualifications; and* There are no known concerns at this time regarding the company's financial statements or audit procedures.</i>				
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2019, Including External Auditors' Report	Mgmt	For	For	For
	<i>Blended Rationale: Item 1 is a non-voting item. A vote FOR Item 2 is warranted because: * Audited financials are available for FY 2019, and there are no independent auditor qualifications; and* There are no known concerns at this time regarding the company's financial statements or audit procedures.</i>				
3.1	Elect Antonio Abruna Puyol as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and* The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				
3.2	Elect Maite Aranzabal Harreguy as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and* The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				
3.3	Elect Fernando Fort Marie as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and* The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				

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Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Alexandre Gouvea as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				
3.5	Elect Patricia Silvia Lizarraga Guthertz as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				
3.6	Elect Raimundo Morales Dasso as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				
3.7	Elect Luis Enrique Romero Belismelis as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				
3.8	Elect Dionisio Romero Paoletti as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is 50-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>				

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Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Directors	Mgmt	For	For	For
5.1	Amend Article 2.6 Re: Transfer of Shares	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.2	Amend Article 3.4.2 Re: Mechanisms for Appointment of Proxy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.3	Amend Article 4.11 Re: Increase in Number of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.4	Amend Article 4.12 Re: Notice of Board Meetings	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.5	Amend Article 4.13 Re: Participation of Directors in Board Meetings	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
5.6	Amend Article 4.18.1 Re: Quorum for Transaction of Business at Board Meetings	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided disclosure of the full text and detailed information regarding the proposed amendments; and* The changes appear to be neutral-to-positive to shareholders.</i>				
6	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

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