

## Vote Summary Report

Date range covered : 01/01/2021 to 31/03/2021

### Apollo Hospitals Enterprise Limited

**Meeting Date:** 09/01/2021

**Country:** India

**Primary Security ID:** Y0187F138

**Record Date:** 04/12/2020

**Meeting Type:** Special

**Ticker:** 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

### PT Bank Rakyat Indonesia (Persero) Tbk

**Meeting Date:** 21/01/2021

**Country:** Indonesia

**Primary Security ID:** Y0697U112

**Record Date:** 29/12/2020

**Meeting Type:** Special

**Ticker:** BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of further information to make an informed voting decision.</i>				
2	Affirmation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-08/MBU/12/2019	Mgmt	For	For	For
3	Affirmation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/11/2020	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
4	Approve Transfer of Treasury Stock <i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>	Mgmt	For	Against	Against
5	Approve Changes in Boards of Company <i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>	Mgmt	For	Against	Against

### Baidu, Inc.

**Meeting Date:** 01/03/2021      **Country:** Cayman Islands      **Primary Security ID:** 056752108  
**Record Date:** 28/01/2021      **Meeting Type:** Special      **Ticker:** BIDU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders Approve One-to-Eighty Stock Split	Mgmt	For	For	For

### CSPC Pharmaceutical Group Limited

**Meeting Date:** 05/03/2021      **Country:** Hong Kong      **Primary Security ID:** Y1837N109  
**Record Date:** 01/03/2021      **Meeting Type:** Special      **Ticker:** 1093

## Vote Summary Report

Date range covered : 01/01/2021 to 31/03/2021

### CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Domestic Issue and the Specific Mandate	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
2	Authorize Board to Deal with All Matters in Relation to the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
3	Approve Plan for Distribution of Profits Accumulated Before the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
4	Approve Policy for Stabilization of the Price of the RMB Shares for the Three Years After the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
5	Approve Profits Distribution Policy and Dividend Return Plan for the Three Years After the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				

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### CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Use of Proceeds from the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
7	Approve Remedial Measures for the Potential Dilution of Immediate Returns by the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
8	Approve Undertakings and Corresponding Binding Measures in Connection with the Proposed Domestic Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
9	Adopt Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				
10	Adopt Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the following:* the proposed CNY Share Issuance will allow the group to access the China market and improve its capital structure while maintaining its international development strategy;* the proceeds of the issuance will be utilized for the construction of a research and development center, research and development projects, and the replenishment of its working capital; and* the issue price will be set through market mechanism that normally would not compromise the value of the company or be detrimental to the interest of existing shareholders.</i>				

## Vote Summary Report

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### CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Elect Jiang Hao as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11.2	Elect Wang Hongguang 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>				
11.3	Elect Au Chun Kwok Alan 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>				
12	Amend Articles of Association	Mgmt	For	For	For

### New Oriental Education & Technology Group, Inc.

**Meeting Date:** 08/03/2021

**Country:** Cayman Islands

**Primary Security ID:** G6470A116

**Record Date:** 01/02/2021

**Meeting Type:** Special

**Ticker:** 9901

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

## Vote Summary Report

Date range covered : 01/01/2021 to 31/03/2021

### Trip.com Group Ltd.

**Meeting Date:** 18/03/2021      **Country:** Cayman Islands      **Primary Security ID:** 89677Q107  
**Record Date:** 16/02/2021      **Meeting Type:** Special      **Ticker:** TCOM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders Approve Change of Company's Authorized Share Capital by One-to-Eight Subdivision of Shares	Mgmt	For	For	For

### Kotak Mahindra Bank Limited

**Meeting Date:** 23/03/2021      **Country:** India      **Primary Security ID:** Y4964H150  
**Record Date:** 12/02/2021      **Meeting Type:** Special      **Ticker:** 500247

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

## Vote Summary Report

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### Alicorp SAA

**Meeting Date:** 25/03/2021

**Country:** Peru

**Primary Security ID:** P0161K103

**Record Date:** 18/03/2021

**Meeting Type:** Annual

**Ticker:** ALICORC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Appoint Auditors	Mgmt	For	For	For
3	Approve Remuneration of Directors and Committee Members	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For

### PT Bank Rakyat Indonesia (Persero) Tbk

**Meeting Date:** 25/03/2021

**Country:** Indonesia

**Primary Security ID:** Y0697U112

**Record Date:** 02/03/2021

**Meeting Type:** Annual

**Ticker:** BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, 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

## Vote Summary Report

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### PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	For	For

### Unicharm Corp.

**Meeting Date:** 26/03/2021      **Country:** Japan      **Primary Security ID:** J94104114  
**Record Date:** 31/12/2020      **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
2.1	Elect Director and Audit Committee Member Wada, Hiroko	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	For	For

### Hapvida Participacoes e Investimentos SA

**Meeting Date:** 29/03/2021      **Country:** Brazil      **Primary Security ID:** P5R526106  
**Record Date:**      **Meeting Type:** Special      **Ticker:** HAPV3



## Vote Summary Report

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## Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement between Notre Dame Intermedica Participacoes S.A. and Hapvida Participacoes e Investimentos II S.A. (HapvidaCo) and Absorption of HapvidaCo by the Company	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has presented a sound strategic rationale, including the potential for significant synergy gains and high complementarity of the companies' businesses; and* There are no known concerns regarding the proposed terms and conditions, though we note the extremely high termination fee involved for both parties.</i>				
2	Ratify BDO RCS Auditores Independentes SS as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has presented a sound strategic rationale, including the potential for significant synergy gains and high complementarity of the companies' businesses; and* There are no known concerns regarding the proposed terms and conditions, though we note the extremely high termination fee involved for both parties.</i>				
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has presented a sound strategic rationale, including the potential for significant synergy gains and high complementarity of the companies' businesses; and* There are no known concerns regarding the proposed terms and conditions, though we note the extremely high termination fee involved for both parties.</i>				
4	Approve Merger between Notre Dame Intermedica Participacoes S.A. and Hapvida Participacoes e Investimentos II S.A. (HapvidaCo) and Absorption of HapvidaCo by the Company	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has presented a sound strategic rationale, including the potential for significant synergy gains and high complementarity of the companies' businesses; and* There are no known concerns regarding the proposed terms and conditions, though we note the extremely high termination fee involved for both parties.</i>				
5	Approve Issuance of Shares in Connection with the Merger	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has presented a sound strategic rationale, including the potential for significant synergy gains and high complementarity of the companies' businesses; and* There are no known concerns regarding the proposed terms and conditions, though we note the extremely high termination fee involved for both parties.</i>				

## Vote Summary Report

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## Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Articles	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because the company has bundled several bylaw amendments into a single agenda item, preventing shareholders from voting on each proposed amendment individually. The company has also failed to provide a rationale to transfer to the board responsibilities that are currently exclusive of the shareholder meeting. Further, under the proposed amendments, the board could decide on the dismissal of its members, potentially allowing for negative impacts to the board's independence and minority shareholder representation without shareholder approval.</i>				
7	Approve Stock Option Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries with those of the shareholders. The plan includes a fixed exercise price that is significantly below the market price of the company's shares, and there is an absence of clearly stated, challenging performance conditions.</i>				
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	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
10	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

## Credicorp Ltd.

**Meeting Date:** 31/03/2021

**Country:** Bermuda

**Primary Security ID:** G2519Y108

**Record Date:** 10/02/2021

**Meeting Type:** Annual

**Ticker:** BAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present 2020 Annual Report	Mgmt			
	<i>Blended Rationale: These are non-voting items.</i>				

## Vote Summary Report

Date range covered : 01/01/2021 to 31/03/2021

### Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2020, Including External Auditors' Report	Mgmt			
<i>Blended Rationale: These are non-voting items.</i>					
3	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For