

Vote Summary Report

Date range covered : 01/10/2021 to 31/12/2021

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 07/10/2021

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 14/09/2021

Meeting Type: Extraordinary Shareholders

Ticker: BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Affirmation of the Enforcement of the Minister of BUMN Regulation	Mgmt	For	For	For
2	Approve Changes in the Boards of the Company	Mgmt	For	For	For

China Mengniu Dairy Company Limited

Meeting Date: 12/10/2021

Country: Cayman Islands

Primary Security ID: G21096105

Record Date: 06/10/2021

Meeting Type: Extraordinary Shareholders

Ticker: 2319

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Relevant Scheme, Placing Agreement, Grant of Specific Mandate to the Directors to Issue Convertible Bond and Conversion Shares and Related Transactions	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 15/10/2021

Country: Brazil

Primary Security ID: P5R526106

Record Date:

Meeting Type: Extraordinary Shareholders

Ticker: HAPV3

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Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Share Repurchase Program	Mgmt	For	For	For
2	Amend Articles 13 and 24	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes are non-contentious and do not impact shareholder value.</i>				
3	Amend Article 13	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes are non-contentious and do not impact shareholder value.</i>				

Lojas Renner SA

Meeting Date: 04/11/2021

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Extraordinary Shareholders

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The capitalization of reserves represents a standard account transfer, and dilution is not a problem when capital is increased via bonus issue;* Outstanding capital would represent a reasonable proportion of 65.9 percent of the new authorized capital; and* The company has provided the full text of the proposed bylaw amendments.</i>				
2	Approve Increase in Authorized Capital	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The capitalization of reserves represents a standard account transfer, and dilution is not a problem when capital is increased via bonus issue;* Outstanding capital would represent a reasonable proportion of 65.9 percent of the new authorized capital; and* The company has provided the full text of the proposed bylaw amendments.</i>				

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Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles 5 and 6 to Reflect Changes in Capital and Authorized Capital <i>Blended Rationale: A vote FOR these requests is warranted because:* The capitalization of reserves represents a standard account transfer, and dilution is not a problem when capital is increased via bonus issue;* Outstanding capital would represent a reasonable proportion of 65.9 percent of the new authorized capital; and* The company has provided the full text of the proposed bylaw amendments.</i>	Mgmt	For	For	For
4	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
5	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
6	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
7	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
8	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
9	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
10	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
11	Amend Article 3 Re: Corporate Purpose <i>Blended Rationale: A vote FOR these non-contentious requests is warranted.</i>	Mgmt	For	For	For
12	Amend Article 6 <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes are non-contentious and do not impact shareholder value.</i>	Mgmt	For	For	For

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Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Articles 19 and 22	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes are non-contentious and do not impact shareholder value.</i>				
14	Amend Articles 19 and 22	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes are non-contentious and do not impact shareholder value.</i>				
15	Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed amendments; and* The proposed changes are non-contentious and do not impact shareholder value.</i>				
16	Approve Long-Term Incentive Plan: Performance Shares, Restricted Shares, and Matching Shares	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>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 12/11/2021

Country: China

Primary Security ID: Y1R48E105

Record Date: 05/11/2021

Meeting Type: Special

Ticker: 300750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Options and Performance Share Incentive Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: We vote against this proposal for the approval of the draft and summary of Stock Options and Performance Share Incentive Plan because part of the period for which incentive criteria are measured (details of which have not been given) has already passed, implying that the scheme may not be fair on the basis that the criteria may be too lax or too stringent.</i>				

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Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Blended Rationale: We vote against this proposal for the approval methods to assess the Performance of Plan Participants because part of the period for which incentive criteria are measured (details of which have not been given) has already passed, implying that the scheme may not be fair on the basis that the criteria may be too lax or too stringent.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Blended Rationale: We vote against this proposal for the approval of the authorisation of the Board to handle all related matters because part of the period for which incentive criteria are measured (details of which have not been given) has already passed, implying that the scheme may not be fair on the basis that the criteria may be too lax or too stringent.</i>					
4	Approve Additional and Adjustment of Guarantee Provision Plan	Mgmt	For	For	For

Bajaj Finance Limited

Meeting Date: 17/11/2021

Country: India

Primary Security ID: Y0547D112

Record Date: 08/10/2021

Meeting Type: Special

Ticker: 500034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Pramit Jhaveri as Director	Mgmt	For	For	For
2	Approve Deloitte Haskins & Sells, Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Blended Rationale: VOTE RECOMMENDATIONA vote FOR these proposals is warranted given the absence of any significant concerns.</i>					

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Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration <i>Blended Rationale: VOTE RECOMMENDATIONA vote FOR these proposals is warranted given the absence of any significant concerns.</i>	Mgmt	For	For	For
4	Amend Object Clause of Memorandum of Association	Mgmt	For	For	For

Raia Drogasil SA

Meeting Date: 18/11/2021 **Country:** Brazil **Primary Security ID:** P7942C102
Record Date: **Meeting Type:** Extraordinary Shareholders **Ticker:** RADL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of Dr. Cuco Desenvolvimento de Software Ltda. (Cuco Health)	Mgmt	For	For	For

Baidu, Inc.

Meeting Date: 07/12/2021 **Country:** Cayman Islands **Primary Security ID:** G07034104
Record Date: 05/11/2021 **Meeting Type:** Extraordinary Shareholders **Ticker:** 9888

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Baidu, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Adoption of the Company's Dual Foreign Name	Mgmt	For	For	For
2	Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
3	Authorize Board to Deal With All Matters in Relation to the Change of Company Name and the Proposed Amendments	Mgmt	For	For	For

Aspen Pharmacare Holdings Ltd.

Meeting Date: 09/12/2021

Country: South Africa

Primary Security ID: S0754A105

Record Date: 03/12/2021

Meeting Type: Annual

Ticker: APN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2021	Mgmt	For	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For	For

Blended Rationale: A vote FOR these Directors is warranted: No issues have been identified in relation to the re-election of these Directors.*

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Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Ben Kruger as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
3.3	Re-elect Themba Mkhwanazi as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
3.4	Re-elect Babalwa Ngonyama as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

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Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.1b	Approve Fees of the Board Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

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Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Apollo Hospitals Enterprise Limited

Meeting Date: 20/12/2021 **Country:** India **Primary Security ID:** Y0187F138
Record Date: 17/11/2021 **Meeting Type:** Special **Ticker:** 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Elect Rama Bijapurkar as Director	Mgmt Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted: Rama Bijapurkar serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.*

Trip.com Group Ltd.

Meeting Date: 21/12/2021 **Country:** Cayman Islands **Primary Security ID:** G9066F101
Record Date: 16/11/2021 **Meeting Type:** Annual **Ticker:** 9961

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

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Trip.com Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Chinese Name as Dual Foreign Name of the Company	Mgmt	For	For	For
2	Approve Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

JOYY, Inc.

Meeting Date: 27/12/2021 **Country:** Cayman Islands **Primary Security ID:** 46591M109
Record Date: 18/11/2021 **Meeting Type:** Annual **Ticker:** YY

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

Blended Rationale: We vote against this proposal because certain amendments raise concerns and would negatively impact shareholder rights. In particular, the amendment to provide that the company may hold annual general meetings at a time and place determined by the board may not be in the best interests of shareholders since certain concerns may not be raised and addressed on an annual basis. In addition, the proposal to adopt the exclusive forum provision, specifying that suits brought against the company must be brought in a single federal district court, may not be in the best interests of shareholders. While this may be convenient for the company, that convenience should not outweigh convenience for shareholder plaintiffs, in our opinion. The company failed to cite any rationale for its decision, and moreover, the company has not disclosed any harm that it has suffered from duplicative litigation brought by shareholders in multiple courts.

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 30/12/2021 **Country:** China **Primary Security ID:** Y1R48E105
Record Date: 22/12/2021 **Meeting Type:** Special **Ticker:** 300750

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Date range covered : 01/10/2021 to 31/12/2021

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zeng Yuqun 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.</i>				
1.2	Elect Li Ping 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.</i>				
1.3	Elect Huang Shilin 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.</i>				
1.4	Elect Pan Jian 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.</i>				
1.5	Elect Zhou Jia 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.</i>				
1.6	Elect Wu Kai 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.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Xue Zuyun 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.</i>				
2.2	Elect Cai Xiuling 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.</i>				

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Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Hong 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.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wu Yingming as Supervisor	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Feng Chunyan as Supervisor	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				