

VOTE SUMMARY REPORT

DATE RANGE COVERED : 01/01/2023 to 31/03/2023

Aalsea SAB de CV

Meeting Date: 27/01/2023

Country: Mexico

Ticker: ALSEA

Record Date: 19/01/2023

Meeting Type: Special

Primary Security ID: P0212A104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Resignation of Adriana Maria Norena Sekulist as Director	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>				
2	Elect Christine Marguerite Kenna as Director and Approve 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>				
3	Elect Gabriela Maria Garza San Miguel as Director and Approve 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>				
4	Present Integration of Board of Directors, Considering Preceding Resolutions of Agenda	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>				
	Extraordinary Business	Mgmt			
5	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: * The reduction in capital is associated with the cancellation of treasury shares; * There are no known concerns over the company's share repurchase policies; and * The company has disclosed the text of the bylaw amendment.</i>				

Alsea SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because: * The reduction in capital is associated with the cancellation of treasury shares; * There are no known concerns over the company's share repurchase policies; and * The company has disclosed the text of the bylaw amendment.</i>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 13/03/2023

Country: Indonesia

Ticker: BBRI

Record Date: 16/02/2023

Meeting Type: Annual

Primary Security ID: Y0697U112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program 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	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	Mgmt	For	For	For
5	Approve Resolution Plan and Update of Recovery Plan of the Company	Mgmt	For	For	For
6	Accept Report on the Use of Proceeds	Mgmt			
7	Approve Share Repurchase Program	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision. We contacted directly we apologised that they would not be able to provide the information "regarding the candidate for BOD and BOC beforehand as the Seri A Shareholder will provide the information about the candidates in the meeting of the AGM. This is in accordance with the Regulation of the Minister of SOE No. PER-03/MBU/02/2015 dated February 17, 2015 regarding Requirements and Procedures for Appointment and Dismissal of the Members of the Board of Directors of SOEs:- Chapter III.E.4 For public State-Owned Enterprise, the curriculum vitae of prospective members of the Board of Directors that nominated in the General Meeting of Shareholders must be available and announced at the Meeting prior to the final decision to elect a new member of the Board of Directors."We also note that to implement good corporate governance practice, the Board of Commissioners has stipulated the Nomination policy of members of the BOC and BOD with a Decree of NOKEP: 07-KOM/BRI/07/2015 dated 28 July 2015. In general, the nomination policy stipulates The BOC has the rights to propose the candidates of BOC and BOD members to Series A Dwiwarna Shareholders. The appointment of the candidates is made, for instance, through BRI Top Talent Management System (Top Talent List & BRI Talent Meeting) and Administrative & interviews with independent parties.</i></p>					

Titan Company Limited

Meeting Date: 21/03/2023	Country: India	Ticker: 500114
Record Date: 10/02/2023	Meeting Type: Special	
Primary Security ID: Y88425148		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Mariam Pallavi Baldev, Ias as Director	Mgmt	For	For	For
2	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to the Employees of the Company	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted as the scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.</i></p>					
3	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to Employees of Subsidiary Company(ies)	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted as the scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.</i></p>					

Titan Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Secondary Acquisition of Equity Shares Through Trust Route For Implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 and Provision of Financial Assistance	Mgmt	For	Against	Against

Blended Rationale: A vote AGAINST these resolutions is warranted as the scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.

Unicharm Corp.

Meeting Date: 24/03/2023

Country: Japan

Ticker: 8113

Record Date: 31/12/2022

Meeting Type: Annual

Primary Security ID: J94104114

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 Hikosaka, Toshifumi	Mgmt	For	For	For
1.3	Elect Director Takaku, Kenji	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Noriko Rzonca	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	For	For
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For	For

HDFC Bank Limited

Meeting Date: 25/03/2023

Country: India

Ticker: 500180

Record Date: 17/02/2023

Meeting Type: Special

Primary Security ID: Y3119P190

HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Material Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
2	Approve Material Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For	For
3	Approve Material Related Party Transactions with HDFC Securities Limited	Mgmt	For	For	For
4	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For	For
5	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For	For
6	Approve Material Related Party Transactions with HDFC Credila Financial Services Limited	Mgmt	For	For	For

Credicorp Ltd.

Meeting Date: 27/03/2023

Country: Bermuda

Ticker: BAP

Record Date: 10/02/2023

Meeting Type: Annual

Primary Security ID: G2519Y108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt			
	<i>Blended Rationale: These are non-voting items.</i>				
2	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2022, Including External Auditors' Report	Mgmt			
	<i>Blended Rationale: These are non-voting items.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a1	Elect Antonio Abruna Puyol as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a2	Elect Nuria Alino Perez as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a3	Elect Maria Teresa Aranzabal Harreguy as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a4	Elect Alexandre Gouvea as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a5	Elect Patricia Lizarraga Guthertz as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a6	Elect Raimundo Morales Dasso as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a7	Elect Leslie Pierce Diez-Canseco as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.a8	Elect Luis Romero Belismelis as Director	Mgmt	For	For	For
	<i>Blended Rationale: "We are voting FOR this resolution and disagree with the vote recommendation of ISS. ISS research states that "A vote AGAINST Luis Enrique Romero Belismelis (Item 3.a8) is warranted because the director serves on more than five (5) public company boards." ISS record 6 board positions including Credicorp. However, one of the listed entities, Compañía Universal Textil S.A., as of November 24, 2020, Luis Romero Belismelis and all directors of ceased their activities as a result of the approval of the Dissolution and Liquidation of such company. Removing this board position change the recommendation of ISS. Moreover, two of the other six the public board positions listed by ISS, Banco de Credito del Peru and Pacifico CIA de Seguros y Reaseguros are subsidiaries of Credicorp, where it owns 97.74% and 98.86% of the shares respectively and represent 85% of Credicorp's total assets."</i>				
3.a9	Elect Pedro Rubio Feijoo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the proposed nominees 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>				
3.b1	Approve Remuneration of Directors	Mgmt	For	For	For

Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 31/03/2023

Country: China

Ticker: 300750

Record Date: 22/03/2023

Meeting Type: Annual

Primary Security ID: Y1R48E105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution and Capitalization of Capital Reserves Plan	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve 2022 and 2023 Remuneration of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Approve Related Party Transaction	Mgmt	For	For	For
11	Approve Application of Credit Lines	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					
12	Approve Estimated Amount of Guarantees	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
13	Approve Hedging Plan	Mgmt	For	For	For
14	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	Mgmt	For	For	For
15	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
16	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>					
17	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>					
18	Approve Formulation of External Donation Management System	Mgmt	For	For	For
19	Amend the Currency Fund Management System	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
20	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					