

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

HDFC Bank Limited

Meeting Date: 17/07/2021

Country: India

Primary Security ID: Y3119P190

Record Date: 10/07/2021

Meeting Type: Annual

Ticker: 500180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports <i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports <i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Srikanth Nadhamuni as Director <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>	Mgmt	For	For	For
5	Authorize Board to Fix Remuneration of MSKA & Associates, Chartered Accountants as Statutory Auditors <i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues.</i>	Mgmt	For	For	For
6	Approve Revision in the Term of Office of MSKA & Associates, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration <i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues.</i>	Mgmt	For	For	For
7	Approve M. M. Nissim & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration <i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues.</i>	Mgmt	For	For	For
8	Approve Revised Remuneration of Non-Executive Directors Except for Part Time Non-Executive Chairperson	Mgmt	For	For	For

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HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Umesh Chandra Sarangi 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>				
10	Approve Appointment and Remuneration of Atanu Chakraborty as Part time Non-Executive Chairman and Independent Director	Mgmt	For	For	For
11	Elect Sunita Maheshwari 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	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
	<i>Blended Rationale: Item 12:A vote FOR this proposal is warranted, although it is not without concerns:* The bank will exercise its voting rights in accordance with votes cast by HDFC Limited for the HDFC Ergo stake. There is no clarity for shareholders on whether the valuation of HDFC Ergo shares factors in this aspect.Main reasons for support:* Control will remain within the group and the transaction will be carried out on an arms' length basis post receipt of requisite regulatory approvals.* No overriding concerns have been noted.Item 13:A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and are entered into with the company's subsidiary. In addition, shareholders will get an opportunity to review these transactions after one year.</i>				
13	Approve Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For	For
	<i>Blended Rationale: Item 12:A vote FOR this proposal is warranted, although it is not without concerns:* The bank will exercise its voting rights in accordance with votes cast by HDFC Limited for the HDFC Ergo stake. There is no clarity for shareholders on whether the valuation of HDFC Ergo shares factors in this aspect.Main reasons for support:* Control will remain within the group and the transaction will be carried out on an arms' length basis post receipt of requisite regulatory approvals.* No overriding concerns have been noted.Item 13:A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and are entered into with the company's subsidiary. In addition, shareholders will get an opportunity to review these transactions after one year.</i>				
14	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	Mgmt	For	For	For
15	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2007 (ESOS-Plan D-2007)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given no known issues have been noted with the proposed amendments.</i>				

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HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2010 (ESOS-Plan E-2010)	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given no known issues have been noted with the proposed amendments.</i>					
17	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2013 (ESOS-Plan F-2013)	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given no known issues have been noted with the proposed amendments.</i>					
18	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2016 (ESOS-Plan G-2016)	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given no known issues have been noted with the proposed amendments.</i>					

Bajaj Finance Limited

Meeting Date: 20/07/2021

Country: India

Primary Security ID: Y0547D112

Record Date: 13/07/2021

Meeting Type: Annual

Ticker: 500034

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 Dividend	Mgmt	For	For	For
3	Reelect Rajivnayan Rahul Kumar Bajaj as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the re-election of Rajivnayan Rahul Kumar (Rajiv) Bajaj is warranted because: * He is a non-independent nominee and the board independence norms are not met.</i>					
4	Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 22/07/2021

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 29/06/2021

Meeting Type: Extraordinary Shareholders

Ticker: BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity Shares with Preemptive Rights and Amend Articles of Association	Mgmt	For	For	For

Titan Company Limited

Meeting Date: 02/08/2021

Country: India

Primary Security ID: Y88425148

Record Date: 26/07/2021

Meeting Type: Annual

Ticker: 500114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports <i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports <i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>	Mgmt	For	For	For
3	Approve Dividend	Mgmt	For	For	For
4	Reelect V Arun Roy as Director <i>Blended Rationale: We vote AGAINST proposal to Reelect V Arun Roy as Director because he has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.</i>	Mgmt	For	Against	Against

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Date range covered : 01/07/2021 to 30/09/2021

Titan Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Ashwani Puri as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 4: Reelect V Arun Roy as DirectorA vote AGAINST the re-election of V Arun Roy is warranted because he has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.Items 5 to 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
6	Elect Sandeep Singhal as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 4: Reelect V Arun Roy as DirectorA vote AGAINST the re-election of V Arun Roy is warranted because he has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.Items 5 to 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
7	Elect Pankaj Kumar Bansal as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 4: Reelect V Arun Roy as DirectorA vote AGAINST the re-election of V Arun Roy is warranted because he has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.Items 5 to 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Apollo Hospitals Enterprise Limited

Meeting Date: 14/08/2021 **Country:** India **Primary Security ID:** Y0187F138
Record Date: 02/07/2021 **Meeting Type:** Special **Ticker:** 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
1	Approve Transfer of Undertaking of the Company Engaged in the Business of Procurement of Pharmaceuticals and Other Wellness Products	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Related Party Transaction in Relation to the Transfer of Undertaking of the Company Engaged in the Business of Procurement of Pharmaceuticals and Other Wellness Products	Mgmt	For	For	For

Gentera SAB de CV

Meeting Date: 19/08/2021

Country: Mexico

Primary Security ID: P4831V101

Record Date: 11/08/2021

Meeting Type: Extraordinary Shareholders

Ticker: GENTERA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:* The company has not disclosed a rationale for the amendment to allow for the inclusion of honorary members of the board, nor has it provided their role and functions; and* The company has bundled the amendments under a single item, preventing shareholders from voting individually on unrelated changes.</i>				
2	Appoint Legal Representatives	Mgmt	For	For	For

PT Mitra Adiperkasa Tbk

Meeting Date: 19/08/2021

Country: Indonesia

Primary Security ID: Y71299104

Record Date: 27/07/2021

Meeting Type: Annual

Ticker: MAPI

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

PT Mitra Adiperkasa Tbk

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 Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
<i>Blended Rationale: The board seeks shareholder approval for changes in the company's board of directors and commissioners in view of the appointment of Tan Enk Ee. A vote AGAINST is warranted given the lack of sufficient information with which to make an informed voting decision.</i>					
5	Amend Articles of Association	Mgmt	For	Against	Against
<i>Blended Rationale: The board seeks shareholder approval for the amendment of the company's articles of association in accordance with the following Financial Services Authority Regulation (POJK) no. 15/POJK.04/2020 concerning plans and implementation of a general meeting of shareholders of public companies. A vote AGAINST is warranted given the lack of sufficient information with which to make an informed voting decision.</i>					

Vitasoy International Holdings Limited

Meeting Date: 23/08/2021

Country: Hong Kong

Primary Security ID: Y93794108

Record Date: 17/08/2021

Meeting Type: Annual

Ticker: 345

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 : 01/07/2021 to 30/09/2021

Vitasoy International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A1	Elect David Kwok-po Li as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Policy Rationale: A vote AGAINST the election of David Li Kwok Po is warranted for serving as non-independent chair of the remuneration and nomination committee. A vote AGAINST the election of Anthony Nightingale is warranted for serving on more than six public company boards. In the absence of any other significant issues concerning the other nominee, a vote FOR the election of Erlund is warranted.</i>				
3A2	Elect Jan P. S. Erlund as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the election of David Li Kwok Po is warranted for serving as non-independent chair of the remuneration and nomination committee. A vote AGAINST the election of Anthony Nightingale is warranted for serving on more than six public company boards. In the absence of any other significant issues concerning the other nominee, a vote FOR the election of Erlund is warranted.</i>				
3A3	Elect Anthony John Liddell Nightingale as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Policy Rationale: A vote AGAINST the election of David Li Kwok Po is warranted for serving as non-independent chair of the remuneration and nomination committee. A vote AGAINST the election of Anthony Nightingale is warranted for serving on more than six public company boards. In the absence of any other significant issues concerning the other nominee, a vote FOR the election of Erlund is warranted.</i>				
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: Policy Rationale: A vote AGAINST the election of David Li Kwok Po is warranted for serving as non-independent chair of the remuneration and nomination committee. A vote AGAINST the election of Anthony Nightingale is warranted for serving on more than six public company boards. In the absence of any other significant issues concerning the other nominee, a vote FOR the election of Erlund is warranted.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: Policy Rationale: A vote AGAINST the election of David Li Kwok Po is warranted for serving as non-independent chair of the remuneration and nomination committee. A vote AGAINST the election of Anthony Nightingale is warranted for serving on more than six public company boards. In the absence of any other significant issues concerning the other nominee, a vote FOR the election of Erlund is warranted.</i>				

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

Kotak Mahindra Bank Limited

Meeting Date: 25/08/2021

Country: India

Primary Security ID: Y4964H150

Record Date: 18/08/2021

Meeting Type: Annual

Ticker: 500247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>				
3	Confirm Interim Dividend on Preference Shares	Mgmt	For	For	For
4	Approve Dividend	Mgmt	For	For	For
5	Reelect C. Jayaram 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>				
6	Authorize Board to Fix Remuneration of Walker Chandio & Co LLP, Chartered Accountants as Statutory Auditors	Mgmt	For	For	For
7	Approve Walker Chandio & Co LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the absence of any significant concerns.</i>				
8	Approve Price Waterhouse LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the absence of any significant concerns.</i>				
9	Elect Ashok Gulati 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>				

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

Kotak Mahindra Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Uday Chander Khanna as Director <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees</i>	Mgmt	For	For	For
11	Approve Material Related Party Transaction 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
12	Approve Material Related Party Transaction 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
13	Approve Issuance of Non-Convertible Debentures/ Bonds/ Other Debt Securities on Private Placement Basis	Mgmt	For	For	For
14	Approve Payment of Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson)	Mgmt	For	For	For
15	Approve Payment of Remuneration to Jay Kotak for Holding an Office or Place of Profit in the Bank	Mgmt	For	For	For

Apollo Hospitals Enterprise Limited

Meeting Date: 31/08/2021

Country: India

Primary Security ID: Y0187F138

Record Date: 24/08/2021

Meeting Type: Annual

Ticker: 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.i	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>					
1.ii	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>					
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Preetha Reddy as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
4	Elect Som Mittal as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
5	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

Alibaba Group Holding Limited

Meeting Date: 17/09/2021

Country: Cayman Islands

Primary Security ID: G01719114

Record Date: 04/08/2021

Meeting Type: Annual

Ticker: 9988

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

Vote Summary Report

Date range covered : 01/07/2021 to 30/09/2021

Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joseph C. Tsai	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominee Chung Tsai (Joe, Joseph) is warranted for failing to establish a board on which a majority of the directors are independent directors. A vote AGAINST Chung Tsai (Joe, Joseph) is warranted for serving as a non-independent member of certain key board committees.</i>				
1.2	Elect Director J. Michael Evans	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominee J. Michael (Mike) Evans is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>				
1.3	Elect Director E. Borje Ekholm	Mgmt	For	For	For
	<i>Blended Rationale: Policy Rationale</i>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For