

# Board Statistics Report



## Parameters Used:

Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): CARMIGNAC EMERGENTS  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 1/1/23 to 12/31/23

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	48	
Number of meetings voted	48	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	24	50.00%

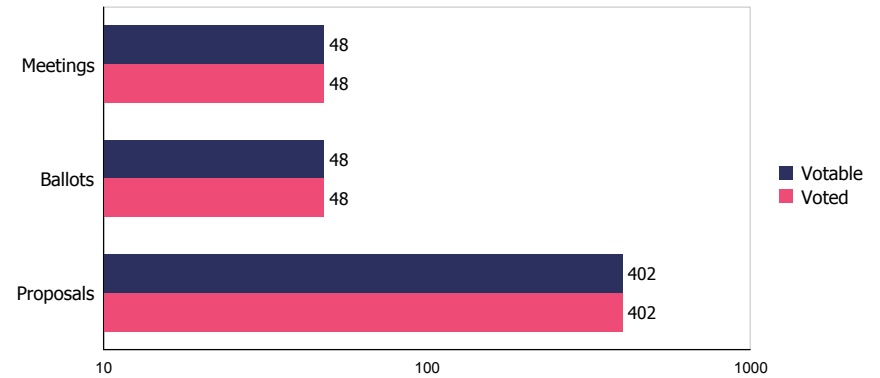
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	48	
Number of ballots voted	48	100.00%

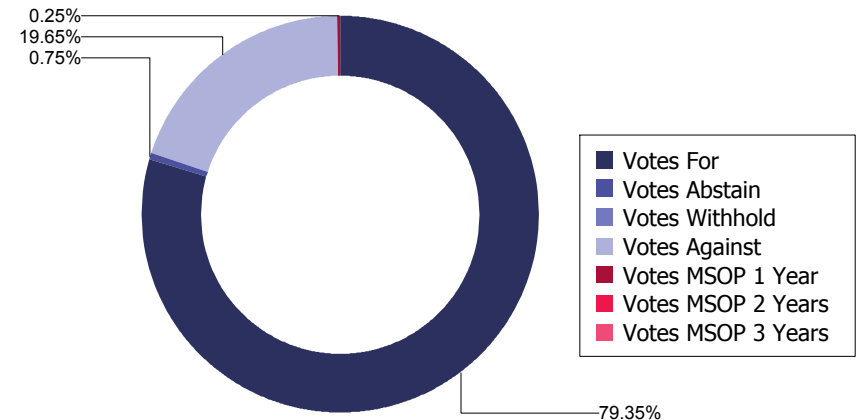
## Proposal Overview

Category	Number	Percentage
Number of votable items	402	
Number of items voted	402	100.00%
Number of votes FOR	319	79.35%
Number of votes AGAINST	79	19.65%
Number of votes ABSTAIN	3	0.75%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	1	0.25%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	398	99.00%
Number of votes Against Policy	4	1.00%
Number of votes With Mgmt	324	80.60%
Number of votes Against Mgmt	78	19.40%
Number of votes on MSOP (exclude frequency)	10	2.49%
Number of votes on Shareholder Proposals	9	2.24%

## Voting Statistics

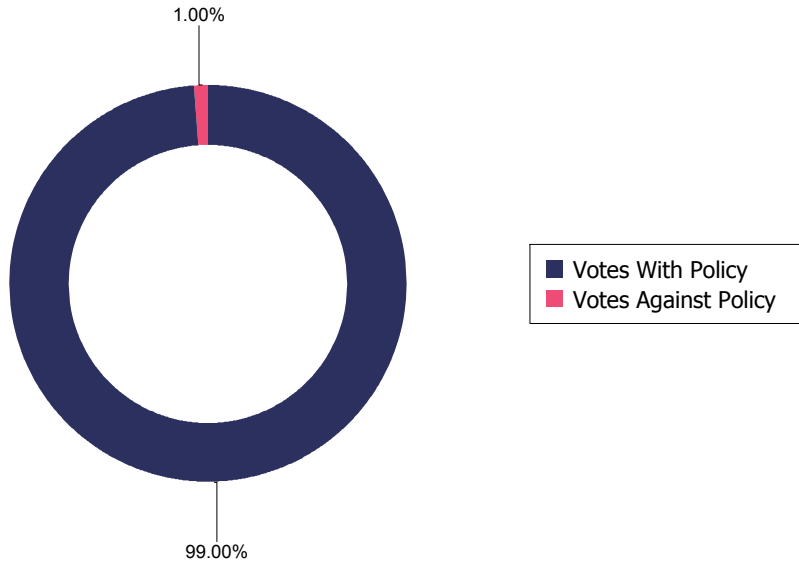


## Vote Cast Statistics

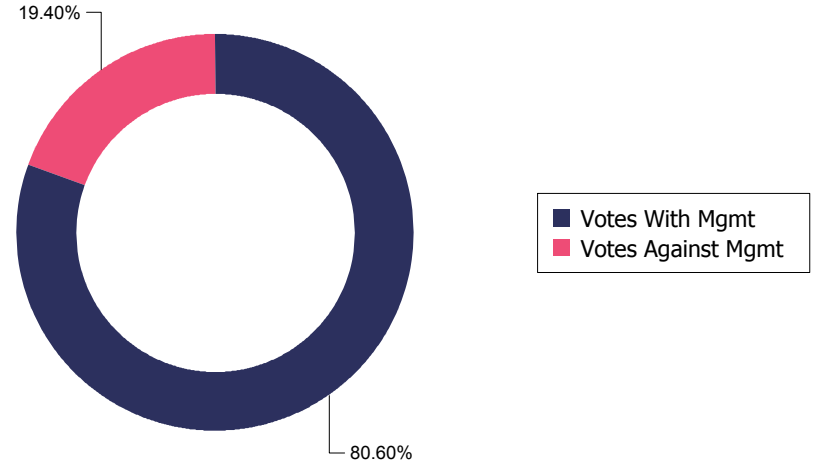


*Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>*

### Vote Alignment with Policy



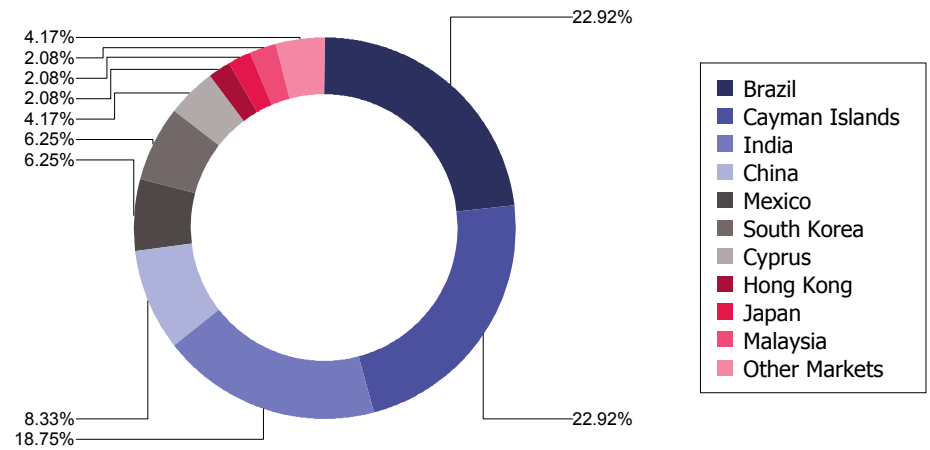
### Vote Alignment with Management



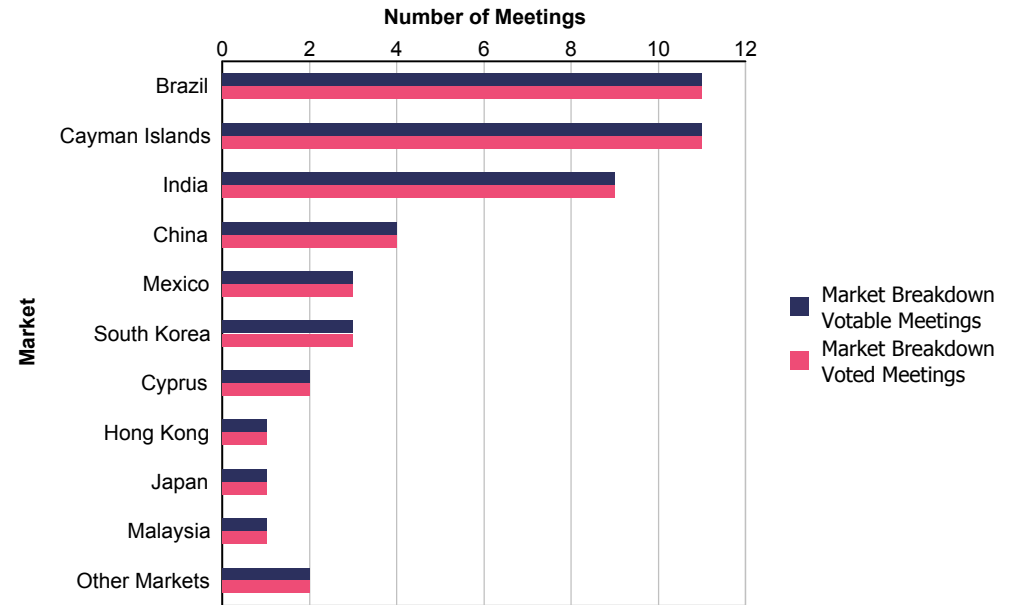
### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Brazil	11	11	100.00%
Cayman Islands	11	11	100.00%
India	9	9	100.00%
China	4	4	100.00%
Mexico	3	3	100.00%
South Korea	3	3	100.00%
Cyprus	2	2	100.00%
Hong Kong	1	1	100.00%
Japan	1	1	100.00%
Malaysia	1	1	100.00%
Taiwan	1	1	100.00%
USA	1	1	100.00%

### Meetings Voted by Market



### Market Voting Statistics



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hyundai Motor Co., Ltd.	23-Mar-23	South Korea	G	Director Election - Director Election	Elect Director	3.2.2. Elect Seo Gang-hyeon as Inside Director	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	4.a1. Elect Carlos Hank Gonzalez as Board Chairman	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	4.a2. Elect Juan Antonio Gonzalez Moreno as Director	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	4.a4. Elect Jose Marcos Ramirez Miguel as Director	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	4.a6. Elect Everardo Elizondo Almaguer as Director	Against
Hapvida Participacoes e Investimentos SA	27-Apr-23	Brazil	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	1. Ratify Directors	Against
Hapvida Participacoes e Investimentos SA	27-Apr-23	Brazil	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration of Executive Directors and/or Non-Executive Directors	2. Approve Remuneration of Company's Management	Against
Hapvida Participacoes e Investimentos SA	27-Apr-23	Brazil	G	Director Related - Board Related	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain
Centrais Eletricas Brasileiras SA	27-Apr-23	Brazil	G	Director Election - Director Election	Elect Minority Representative under Majority Fiscal Council Election	5.4. Elect Francisco O. V. Schmitt as Fiscal Council Member and Roberto Lamb as Alternate Appointed by Shareholder	Abstain
Equatorial Energia SA	28-Apr-23	Brazil	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Elect Directors	Against
Equatorial Energia SA	28-Apr-23	Brazil	G	Director Related - Board Related	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	11. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against
Equatorial Energia SA	28-Apr-23	Brazil	G	Director Related - Board Related	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	14. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Abstain
Equatorial Energia SA	28-Apr-23	Brazil	G	Director Related - Board Related	Approve Classification of Independent Directors (Bundled)/Approve Classification of XX, XX... as Independent Directors	15. Approve Classification of Independent Directors	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	6. Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	13. Authorize Reissuance of Repurchased Shares	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	14. Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	15. Approve Service Provider Submit under New Share Option Scheme	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	16. Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	17. Approve Service Provider Submit under New Share Award Scheme	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	9. Approve Issuing of Letter of Guarantee	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	13. Amend Articles of Association	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	15.4. Elect Zhang Xucheng as Director	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	16.2. Elect Li Mingfa as Director	Against
IHH Healthcare Berhad	30-May-23	Malaysia	G	Director Election - Director Election	Elect Director	2. Elect Muthanna bin Abdullah as Director	Against
IHH Healthcare Berhad	30-May-23	Malaysia	G	Director Election - Director Election	Elect Director	4. Elect Lim Tsin-Lin as Director	Against
IHH Healthcare Berhad	30-May-23	Malaysia	G	Director Election - Director Election	Elect Director	5. Elect Mohd Shahazwan bin Mohd Harris as Director	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a.1. Elect Director Tao Xu	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a.2. Elect Director Wangang Xu	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	5. Authorize Reissuance of Repurchased Shares	Against
Tuya, Inc.	20-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a.2. Elect Director Qiu Changheng	Against
Tuya, Inc.	20-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Tuya, Inc.	20-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	5. Authorize Reissuance of Repurchased Shares	Against
Haier Smart Home Co., Ltd.	26-Jun-23	China	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	9. Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a. Elect Ge Li as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2c. Elect Kenneth Walton Hitchner III as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5a. Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5b. Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	6. Adopt Scheme Mandate Limit	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Meituan	30-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	5. Elect Leng Xuesong as Director	Against
Meituan	30-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Executive Share Option Plan	10. Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	11. Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	12. Approve the Scheme Limit	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	13. Approve the Service Provider Sublimit	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	14. Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	15. Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	16. Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	Against
ICICI Lombard General Insurance Company Limited	06-Jul-23	India	G	Compensation - Equity Compensation Plan	Amend Executive Share Option Plan	16. Amend ICICI Lombard - Employees Stock Option Scheme - 2005	Against
ICICI Lombard General Insurance Company Limited	06-Jul-23	India	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	17. Approve and Adopt ICICI Lombard - Employees Stock Unit Scheme - 2023	Against
ICICI Lombard General Insurance Company Limited	06-Jul-23	India	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	18. Approve Increase in Remuneration in the Form of Profit Related Commission to Chairperson Designated in the Category of Non-Executive, Independent Director	Against
Fix Price Group Plc	31-Jul-23	Cyprus	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	3. Elect Sergei Lomakin, Artem Khachatryan, Dmitry Kirsanov and Alexey Makhnev as Directors	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	2. Reelect Ramakant Baheti as Director	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Compensation	Approve/Amend Employment Agreements	3. Approve Reappointment and Remuneration of Ramakant Baheti as Whole-time Director	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Compensation	Approve/Amend Employment Agreements	4. Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	7. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Options to Eligible Employees of the Company	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	8. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Employee stock options to the eligible employees of subsidiary(ies) company(ies) of Avenue Supermarts Limited	Against
Dabur India Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	4. Reelect Amit Burman as Director	Against
Dabur India Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	6. Elect Satyavati Berera as Director	Against
Dabur India Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	7. Reelect Ajit Mohan Sharan as Director	Against
Kotak Mahindra Bank Limited	19-Aug-23	India	G	Director Election - Director Election	Elect Director	6. Reelect C. Jayaram as Director	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Strategic Transactions - Corporate Transactions/Reorganizations	Change Jurisdiction of Incorporation [ ]	1. Approve Transfer of Company's Seat from Cyprus to Kazakhstan	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Routine Business	Accept Financial Statements and Statutory Reports	2. Accept Stand-Alone Financial Statements	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	3. Authorize and Empower Any Two Directors to Perform All Necessary Actions for the Re-domiciliation	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	1. Amend Current Memorandum and Articles of Association	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	2. Authorize Dmitry Kirsanov, Sergei Lomakin, and Artem Khachatryan to Represent the Company and Sign Documents Regarding the Re-domiciliation and After the Redomiciliation	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	3. Elect Dmitry Kirsanov, Sergei Lomakin, Artem Khachatryan and Alexey Makhnev as Directors	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Formalities	Elect Chairman of Meeting	4. Elect Azamat Akylbekuly as Secretary of the Company	Against
Dabur India Limited	17-Dec-23	India	G	Director Election - Director Election	Elect Director	1. Elect Sushil Chandra as Director	Against
MINISO Group Holding Limited	21-Dec-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against



**Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
MINISO Group Holding Limited	21-Dec-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	4C. Authorize Reissuance of Repurchased Shares	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	1. Approve Draft and Summary of Performance Share Incentive Plan	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	2. Approve Methods to Assess the Performance of Plan Participants	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	3. Approve Authorization of the Board to Handle All Related Matters	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Investment in Another Company	5. Approve Capital Injection and Related Party Transaction	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	7. Approve Provision of Guarantee	Against

**Analysis of Votes Against Policy**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Taiwan Semiconductor Manufacturing Co., Ltd.	06-Jun-23	Taiwan	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Amendments to Lending Procedures and Caps	3. Amend Procedures for Endorsement and Guarantees	For
Meituan	30-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	3. Elect Wang Huiwen as Director	For
Dabur India Limited	10-Aug-23	India	G	Compensation - Compensation	Approve/Amend Employment Agreements	8. Approve Reappointment and Remuneration of Mohit Malhotra as Whole Time Director and Chief Executive Officer	For
ICICI Lombard General Insurance Company Limited	10-Nov-23	India	G	Compensation - Compensation	Approve/Amend Employment Agreements	1. Approve Appointment and Remuneration of Sanjeev Mantri as Managing Director and CEO	For

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hyundai Motor Co., Ltd.	23-Mar-23	South Korea	G	Director Election - Director Election	Elect Director	3.2.2. Elect Seo Gang-hyeon as Inside Director	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	4.a1. Elect Carlos Hank Gonzalez as Board Chairman	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	4.a2. Elect Juan Antonio Gonzalez Moreno as Director	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	4.a4. Elect Jose Marcos Ramirez Miguel as Director	Against
Grupo Financiero Banorte SAB de CV	21-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	4.a6. Elect Everardo Elizondo Almaguer as Director	Against
Hapvida Participacoes e Investimentos SA	27-Apr-23	Brazil	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	1. Ratify Directors	Against
Hapvida Participacoes e Investimentos SA	27-Apr-23	Brazil	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration of Executive Directors and/or Non-Executive Directors	2. Approve Remuneration of Company's Management	Against
Equatorial Energia SA	28-Apr-23	Brazil	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	10. Elect Directors	Against
Equatorial Energia SA	28-Apr-23	Brazil	G	Director Related - Board Related	Approve Classification of Independent Directors (Bundled)/Approve Classification of XX, XX... as Independent Directors	15. Approve Classification of Independent Directors	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	6. Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	13. Authorize Reissuance of Repurchased Shares	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	14. Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	15. Approve Service Provider Sublimit under New Share Option Scheme	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	16. Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	Against
ANTA Sports Products Limited	10-May-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	17. Approve Service Provider Sublimit under New Share Award Scheme	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	9. Approve Issuing of Letter of Guarantee	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	13. Amend Articles of Association	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	15.4. Elect Zhang Xucheng as Director	Against
Sungrow Power Supply Co., Ltd.	19-May-23	China	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	16.2. Elect Li Mingfa as Director	Against
IHH Healthcare Berhad	30-May-23	Malaysia	G	Director Election - Director Election	Elect Director	2. Elect Muthanna bin Abdullah as Director	Against
IHH Healthcare Berhad	30-May-23	Malaysia	G	Director Election - Director Election	Elect Director	4. Elect Lim Tsin-Lin as Director	Against
IHH Healthcare Berhad	30-May-23	Malaysia	G	Director Election - Director Election	Elect Director	5. Elect Mohd Shahazwan bin Mohd Harris as Director	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a.1. Elect Director Tao Xu	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a.2. Elect Director Wangang Xu	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
KE Holdings, Inc.	15-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	5. Authorize Reissuance of Repurchased Shares	Against
Tuya, Inc.	20-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a.2. Elect Director Qiu Changheng	Against
Tuya, Inc.	20-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Tuya, Inc.	20-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	5. Authorize Reissuance of Repurchased Shares	Against
Haier Smart Home Co., Ltd.	26-Jun-23	China	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	9. Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2a. Elect Ge Li as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	2c. Elect Kenneth Walton Hitchner III as Director	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5a. Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	5b. Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	6. Adopt Scheme Mandate Limit	Against
Wuxi Biologics (Cayman) Inc.	27-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Meituan	30-Jun-23	Cayman Islands	G	Director Election - Director Election	Elect Director	5. Elect Leng Xuesong as Director	Against
Meituan	30-Jun-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Executive Share Option Plan	10. Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	11. Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	12. Approve the Scheme Limit	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	13. Approve the Service Provider Sublimit	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	14. Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	15. Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Against
Meituan	30-Jun-23	Cayman Islands	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	16. Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	Against
ICICI Lombard General Insurance Company Limited	06-Jul-23	India	G	Compensation - Equity Compensation Plan	Amend Executive Share Option Plan	16. Amend ICICI Lombard - Employees Stock Option Scheme - 2005	Against
ICICI Lombard General Insurance Company Limited	06-Jul-23	India	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	17. Approve and Adopt ICICI Lombard - Employees Stock Unit Scheme - 2023	Against
ICICI Lombard General Insurance Company Limited	06-Jul-23	India	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	18. Approve Increase in Remuneration in the Form of Profit Related Commission to Chairperson Designated in the Category of Non-Executive, Independent Director	Against
Fix Price Group Plc	31-Jul-23	Cyprus	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	3. Elect Sergei Lomakin, Artem Khachatryan, Dmitry Kirsanov and Alexey Makhnev as Directors	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	2. Reelect Ramakant Baheti as Director	Against

**Analysis of Votes Against Management (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>ESG Pillar</b>	<b>Proposal Category</b>	<b>Proposal Description</b>	<b>Proposal Text</b>	<b>Vote Cast</b>
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Compensation	Approve/Amend Employment Agreements	3. Approve Reappointment and Remuneration of Ramakant Baheti as Whole-time Director	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Compensation	Approve/Amend Employment Agreements	4. Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	7. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Options to Eligible Employees of the Company	Against
Avenue Supermarts Limited	10-Aug-23	India	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	8. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Employee stock options to the eligible employees of subsidiary(ies) company(ies) of Avenue Supermarts Limited	Against
Dabur India Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	4. Reelect Amit Burman as Director	Against
Dabur India Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	6. Elect Satyavati Berera as Director	Against
Dabur India Limited	10-Aug-23	India	G	Director Election - Director Election	Elect Director	7. Reelect Ajit Mohan Sharan as Director	Against
Kotak Mahindra Bank Limited	19-Aug-23	India	G	Director Election - Director Election	Elect Director	6. Reelect C. Jayaram as Director	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Strategic Transactions - Corporate Transactions/Reorganizations	Change Jurisdiction of Incorporation [ ]	1. Approve Transfer of Company's Seat from Cyprus to Kazakhstan	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Routine Business	Accept Financial Statements and Statutory Reports	2. Accept Stand-Alone Financial Statements	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	3. Authorize and Empower Any Two Directors to Perform All Necessary Actions for the Re-domiciliation	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	1. Amend Current Memorandum and Articles of Association	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Formalities	Authorize Board to Ratify and Execute Approved Resolutions	2. Authorize Dmitry Kirsanov, Sergei Lomakin, and Artem Khachatryan to Represent the Company and Sign Documents Regarding the Re-domiciliation and After the Redomiciliation	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	3. Elect Dmitry Kirsanov, Sergei Lomakin, Artem Khachatryan and Alexey Makhnev as Directors	Against
Fix Price Group Plc	09-Nov-23	Cyprus	G	Routine Business - Formalities	Elect Chairman of Meeting	4. Elect Azamat Akylbekuly as Secretary of the Company	Against

**Analysis of Votes Against Management (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>ESG Pillar</b>	<b>Proposal Category</b>	<b>Proposal Description</b>	<b>Proposal Text</b>	<b>Vote Cast</b>
Dabur India Limited	17-Dec-23	India	G	Director Election - Director Election	Elect Director	1. Elect Sushil Chandra as Director	Against
MINISO Group Holding Limited	21-Dec-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
MINISO Group Holding Limited	21-Dec-23	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	4C. Authorize Reissuance of Repurchased Shares	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	1. Approve Draft and Summary of Performance Share Incentive Plan	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	2. Approve Methods to Assess the Performance of Plan Participants	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	3. Approve Authorization of the Board to Handle All Related Matters	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Investment in Another Company	5. Approve Capital Injection and Related Party Transaction	Against
Sungrow Power Supply Co., Ltd.	22-Dec-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	7. Approve Provision of Guarantee	Against

**Unvoted Meetings**

**There are no unvoted meetings.**