

# Border to Coast Emerging Markets Equity Fund



## Proxy Voting Report

Period: April 1, 2019 - June 30, 2019

<b>Votes Cast</b>	<b>1183</b>	<b>Number of Meetings</b>	<b>103</b>
For	890	With Management	863
Withhold	0	Against Management	226
Abstain	45	Other	94
Against	248		
Other	0		
<b>Total</b>	<b>1183</b>	<b>Total</b>	<b>1183</b>

In 82 (80%) out of 103 meetings we have cast one or more votes against management recommendation.

# General Highlights

## **The Rise of the Shareholder Proposal**

A shareholder proposal (SHP) is one of the tools in an investor's arsenal that can influence a company. To file such a proposal, a shareholder must meet specific market requirements which are usually a minimum amount and duration of share ownership. The aim of these proposals can vary greatly, ranging from director nominations to setting emission reduction targets. Nonetheless, every Annual General Meeting (AGM) season, there are several key issues that become the focus of most shareholder proposals.

In recent years, the number of climate change-related proposals filed at oil majors, banks, and retailers has risen. This is in part due to the urgency of climate-related risks, in addition to often lagging regulations that force shareholders to put more pressure on issuers. Typically, a climate change-related shareholder proposal will call for a company to issue a report detailing the extent of their Greenhouse Gas (GHG) emissions and mitigation efforts. Such proposals are also commonly filed throughout a company's peer group, as climate change mitigation is not an independent pursuit. Likewise, these proposals frequently refer to internationally recognized standards such as the Paris Agreement or the Sustainable Development Goals.

On average, US oil companies have been much less responsive to these proposals than their European counterparts. For instance, a proposal seeking to establish a special board committee solely dedicated to overseeing sustainability and climate change related endeavors, has been filed throughout the industry. While this committee has become common practice in Europe, a few US companies still fail to address climate change at the board level.

The issue of plastic waste has also increasingly become the focus of shareholder proposals. Just this quarter, two chemical giants received a proposal asking them to issue a report on the number of plastic contaminants they release into the environment. The companies would also have to detail the effectiveness of their actions to reduce plastic pollution. This proposal received a great deal of support and in one instance was even adopted by the company prior to the vote.

All SHPs share several characteristics by which they can be assessed and compared. For a SHP to either be adopted by a company or receive a majority of shareholder support, it should address a material issue while not being overly prescriptive. This implies that the proposal should be relevant and allow the company enough space for implementing the requested change. Ultimately, as the name suggests, a shareholder proposal should be geared towards generating value for both the company and its shareholders.

## **A Not-So-Clean Slate: The Quirks of International Director Election Methods**

Most markets allow shareholders to elect their board representatives individually. Intuitively, this is a prudent approach – directors contribute to the board individually, bringing their expertise and varying opinions to board discussions. They should arguably also be held to account one-by-one. As shareholders voting at AGMs, we rarely take issue with the composition, oversight or performance of an entire board. Usually the responsibility for certain failures or poor practices can be drawn back to individuals, such as committee members or chairs. It then makes sense to oppose the election of only these directors, rather than voting against the entire board.

However, some regulatory environments call for a different approach. Markets like Italy and Brazil allow companies or shareholders to propose an entire 'slate' of nominees at once. Shareholders can often only voice their opinion on the whole group by voting for or against the slate. This introduces various complexities into the voting decision-making process.

Especially Brazil is notorious for complicated director election procedures, with various election methods at play at a single AGM, depending on which method shareholders themselves choose to adopt. Brazilian companies with controlling shareholders can choose to nominate directors by slate, given that their voting power suffices to approve the election independently. However, minority

shareholders are provided with a consolation prize. Investors can aggregate shares to reach a threshold of 5-10% of outstanding capital, depending on the company, in order to separately nominate a 'slate of one'. Shareholders can only vote on the management/controlling shareholder-proposed slate or the single minority shareholder-proposed nominee. Given that the minority nominee tends to exhibit a better profile in terms of independence and external expertise, we usually cast our vote in favor of the single candidate, abstaining from voting on the company's own slate. Even if the nominee does not attain the required majority, this vote serves as an important signal to the company that international investors greatly value the oversight of truly independent directors.

Italian public companies exclusively elect their directors by slate. However, slates are not proposed by companies' boards or management. Instead, the system relies on shareholders to put their nominees into the race in slate form. Italian slates are regulated to ensure at least some degree of diverse representation. Most company bylaws foresee that the slate with the highest percentage of votes in favor fills all available seats bar one (or until the slate runs out of candidates). The remaining seat(s) are filled from the list receiving the second-highest level of support. The slate proposed by minority shareholders usually contains nominees that bring much needed independence and expertise to the board. Therefore, we tend to support this slate, and do not vote on the major shareholders' list of nominees.

Italian slate nominations often also extend to the separate Board of Statutory Auditors. Once again, shareholders propose competing slates to fill the board with effective and alternate statutory auditors. Most of the auditors are elected from the winning slate. However, an interesting quirk seeks to ensure sufficient checks and balances – the chairman of the Statutory Auditors board is chosen from the second-placed list. As a result, investors might be inclined to support the major shareholders' slate in order to guarantee a chairman chosen by minority shareholders. However, we find this approach somewhat counterproductive, and would prefer to have a majority of candidates from the slate representing ourselves as minority shareholders.

Italy and Brazil are just two examples of markets where differing election methods and practices influence our voting approach. It is vital for shareholders voting by proxy to be informed about the benefits and pitfalls of various systems in the quest for better independent board representation.

# Votes Against Management

In the following instance, Border to Coast Pension Partnership voted against the recommendation of management at the shareholder meeting. In each instance where a vote against management has been cast, the rationale for the vote is also provided.

Issuer Name	Meeting Date	Proposal Description	Management Recommendation	Vote Decision	With Or Against Management	Vote Note	Meeting Type
PTT Global Chemical Public Company Ltd	4/5/2019	Elect Chatchalerm Chalernsukh	For	Against	Against Management	Board is not sufficiently independent	Annual
PTT Global Chemical Public Company Ltd	4/5/2019	Elect Watanan Petersik	For	Against	Against Management	Less than 75% Attendance	Annual
PTT Global Chemical Public Company Ltd	4/5/2019	Directors' Fees and Bonuses	For	Against	Against Management	Large bonuses provided to non-executive directors	Annual
PTT Global Chemical Public Company Ltd	4/5/2019	Transaction of Other Business	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
PTT Public Company Limited	4/11/2019	Directors' Fees and Bonuses	For	Against	Against Management	Excessive Bonus	Annual
PTT Public Company Limited	4/11/2019	Elect Chumpol Rimsakorn	For	Against	Against Management	Insufficient compensation committee independence requirement	Annual
PTT Public Company Limited	4/11/2019	Elect Teerawat Boonyawat	For	Against	Against Management	Board is not sufficiently independent	Annual
PTT Public Company Limited	4/11/2019	Transaction of Other Business	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
Siam Commercial	4/4/2019	Directors' Fees	For	Against	Against Management	Non-executive directors receive variable pay	Annual

Bank Public Co.  
Ltd.

Siam Commercial Bank Public Co. Ltd.	4/4/2019	Elect Prasan Chuaphanich	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Siam Commercial Bank Public Co. Ltd.	4/4/2019	Elect Thaweesak Koanantakool	For	Against	Against Management	The nominee is a newly appointed director, is not independent, and the board lacks sufficient independence.	Annual
Siam Commercial Bank Public Co. Ltd.	4/4/2019	Elect Kan Trakulhoon	For	Against	Against Management	The nominee is a newly appointed director, serves on a large company, is not independent, and the board lacks sufficient independence. The nominee serves on the Remuneration Committee that lacks sufficient independence. The nominee is the Chair of the Nominating Committee which lacks sufficient independence.	Annual
Siam Commercial Bank Public Co. Ltd.	4/4/2019	Elect Chakkrit Parapuntakul	For	Against	Against Management	The nominee serves on the Remuneration Committee that lacks sufficient independence.	Annual
Siam Commercial Bank Public Co. Ltd.	4/4/2019	Elect Lackana Leelayouthayotin	For	Against	Against Management	The nominee is a newly appointed director, serves on a large company, is not independent, and the board lacks sufficient independence.	Annual
Siam Commercial Bank Public Co. Ltd.	4/4/2019	Elect Chaovalit Ekabut	For	Against	Against Management	The nominee is a newly appointed director, serves on a large company, is not independent, and the board lacks sufficient independence.	Annual
Siam Commercial Bank Public Co. Ltd.	4/4/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Kasikornbank Public Co. Ltd	4/4/2019	Directors' Fees	For	Against	Against Management	Excessive Bonus for non-executive directors tied to dividends payable.	Annual
Kasikornbank Public Co. Ltd	4/4/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual

Kasikornbank Public Co. Ltd	4/4/2019	Transaction of Other Business	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
Suzano Papele Celulose S.A.	4/1/2019	Ratify Updated Global Remuneration	For	Against	Against Management	Poor overall design, lack transparency	Special
Anta Sports Products	4/9/2019	Elect DING Shizhong	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director. The nominee serves on the Remuneration Committee that lacks sufficient independence.	Annual
Anta Sports Products	4/9/2019	Elect DAI Zhongchuan	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity as there are no female directors on the board	Annual
Anta Sports Products	4/9/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Anta Sports Products	4/9/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Anta Sports Products	4/9/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Malayan Banking Bhd	4/11/2019	Elect CHENG Kee Check	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence. The nominee serves on the Remuneration Committee that lacks sufficient independence. The nominee serves on the Nomination Committee that lacks sufficient independence.	Annual
Ping AN Insurance (Group) Co. of China, Ltd.	4/29/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Public Bank Bhd	4/22/2019	Directors' Benefits	For	Against	Against Management	Excessive compensation	Annual
Cielo S.A	4/18/2019	Ratify Co-Option and Elect Carlos Motta dos Santos	For	Against	Against Management	Board is not sufficiently independent.	Special
Cielo S.A	4/18/2019	Restricted Share Plan	For	Against	Against Management	The company has not disclosed a maximum award level.	Special
Cielo S.A	4/18/2019	Elect Simão Luiz Kovalski	For	Against	Against Management	Lack of independent directors in the fiscal council	Annual
Cielo S.A	4/18/2019	Remuneration Policy	For	Against	Against Management	The targets are not disclosed and the long term performance period is too short. The company has not disclosed a maximum award level.	Annual

United Tractors Tbk	4/16/2019	Election of Directors and Commissioners (Slate)	For	Against	Against Management	The company has not provided sufficient information.	Annual
United Tractors Tbk	4/16/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
United Tractors Tbk	4/16/2019	Amendments to Articles	For	Against	Against Management	The company has not provided sufficient information.	Annual
Polymetal International Plc	4/23/2019	Elect Manuel Lino S. De Sousa-Oliveira	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Polymetal International Plc	4/23/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Polymetal International Plc	4/23/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
China Petroleum & Chemical Corp	5/9/2019	Authority to Issue Debt Financing Instruments	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
China Petroleum & Chemical Corp	5/9/2019	Authority to Issue Domestic and/or Foreign Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Suzano S.A.	4/18/2019	Remuneration Policy	For	Against	Against Management	Poor overall design. Non-executive directors granted performance-based pay	Annual
Public Joint Stock Company Novolipetsk Steel	4/19/2019	Elect Oleg Bagrin	For	Abstain	Against Management	The nominee serves on the Compensaion Committee that lacks sufficient independence.	Annual
Public Joint Stock Company Novolipetsk Steel	4/19/2019	Elect Nikolai Gagarin	For	Abstain	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Public Joint Stock Company Novolipetsk Steel	4/19/2019	Elect Vladimir Lisin	For	Abstain	Against Management	The nominee serves on the Compensaion Committee that lacks sufficient independence.	Annual
Public Joint Stock Company Novolipetsk Steel	4/19/2019	Elect Karen Sarkisov	For	Abstain	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual

Public Joint Stock Company Novolipetsk Steel	4/19/2019	Elect Benedict Sciortino	For	Abstain	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Yum China Holdings Inc	5/10/2019	Advisory Vote on Executive Compensation	For	Against	Against Management	Incentives are not linked to performance over the longer-term, failure to disclose target performance for all metrics used under the annual bonus	Annual
Petronas Chemicals Group Bhd	4/29/2019	Elect Freida binti Amat	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Petronas Chemicals Group Bhd	4/29/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
China Unicom (Hong Kong) Ltd	5/10/2019	Elect WANG Xiaochu	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director.	Annual
China Unicom (Hong Kong) Ltd	5/10/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
China Unicom (Hong Kong) Ltd	5/10/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Fleury SA	4/29/2019	Election of Directors	For	Against	Against Management	Board is not sufficiently independent	Annual
Fleury SA	4/29/2019	Remuneration Policy	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Fleury SA	4/29/2019	Instructions if Meeting is Held on Second Call	For	Against	Against Management	Not in shareholders' best interests	Annual
Astra International	4/25/2019	Amendments to Articles	For	Against	Against Management	The company has not provided sufficient information.	Annual
Astra International	4/25/2019	Election of Directors and/or Commissioners; Approval of Remuneration	For	Against	Against Management	The company has not provided sufficient information.	Annual
Astra International	4/25/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
Chemical Works of Gedeon Richter Plc.	4/24/2019	Elect Gabor Gulacsi	For	Against	Against Management	Affiliate/Insider on compensation committee	Annual



Chemical Works of Gedeon Richter Plc.	4/24/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Failure to disclose breakdown of fees	Annual
Grupo Financiero Banorte	4/30/2019	Elect Carlos Hank González	For	Against	Against Management	Chair of the Nominating Committee, which includes the CEO.	Ordinary
Tencent Holdings Ltd.	5/15/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Tencent Holdings Ltd.	5/15/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Tencent Holdings Ltd.	5/15/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
China Longyuan Power Group Corporation Limited	5/17/2019	Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
Gruma S.A.B.DE C.V.	4/26/2019	Accounts and Reports	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Gruma S.A.B.DE C.V.	4/26/2019	Allocation of Profits/Dividends	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Gruma S.A.B.DE C.V.	4/26/2019	Authority to Repurchase Shares	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Gruma S.A.B.DE C.V.	4/26/2019	Election of Directors; Fees	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Gruma S.A.B.DE C.V.	4/26/2019	Election of Audit and Corporate Governance Committee's Chairs	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Ambev S.A.	4/26/2019	Remuneration Policy	For	Against	Against Management	Long term awards are not linked to performance. The company has not disclosed a maximum award level.	Annual
Grupo Mexico S.A.	4/30/2019	Accounts and Reports	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Grupo Mexico S.A.	4/30/2019	Allocation of Profits/Dividends	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Grupo Mexico S.A.	4/30/2019	Authority to Repurchase Shares; Report on Share Repurchase Program	For	Against	Against Management	The company has not provided sufficient information.	Ordinary

Grupo Mexico S.A.	4/30/2019	Ratification of Board, CEO and Board Committees Acts	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Grupo Mexico S.A.	4/30/2019	Appointment of Auditor	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Grupo Mexico S.A.	4/30/2019	Election of Directors; Election of Board Committee Chairs and Members	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Grupo Mexico S.A.	4/30/2019	Revocation and Granting of Powers	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Grupo Mexico S.A.	4/30/2019	Directors' and Committee Members' Fees	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Sociedad Quimica Y Minera de Chile S.A.	4/25/2019	Directors' Fees	For	Against	Against Management	Non-executive participation linked to performance	Ordinary
Sociedad Quimica Y Minera de Chile S.A.	4/25/2019	Matters Regarding the Directors' Committee	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
China Everbright International Ltd.	5/22/2019	Elect CAI Yunge	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Insider on compensation committee. Nominating committee chair not independent.	Annual
China Everbright International Ltd.	5/22/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
China Everbright International Ltd.	5/22/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Empresas Copec S.A.	4/24/2019	Directors' Fees	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Empresas Copec S.A.	4/24/2019	Directors' Committee Fees and Budget; Directors' Committee Report	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Empresas Copec S.A.	4/24/2019	Appointment of Auditor and Risk Rating Agencies	For	Against	Against Management	The company has not provided sufficient information.	Ordinary

Empresas Copec S.A.	4/24/2019	Transaction of Other Business	For	Against	Against Management	Granting unfettered discretion is unwise	Ordinary
Ashmore SICAV - Latin American Small Cap Equity Fund	4/24/2019	Presentation of Board Report	For	Against	Against Management	The company has not provided sufficient information.	Annual
Ashmore SICAV - Latin American Small Cap Equity Fund	4/24/2019	Accounts and Reports	For	Against	Against Management	The company has not provided sufficient information.	Annual
Ashmore SICAV - Latin American Small Cap Equity Fund	4/24/2019	Ratification of Board and Auditor's Acts	For	Against	Against Management	The company has not provided sufficient information.	Annual
Ashmore SICAV - Latin American Small Cap Equity Fund	4/24/2019	Appointment of Auditor	For	Against	Against Management	The company has not provided sufficient information.	Annual
Ashmore SICAV - Latin American Small Cap Equity Fund	4/24/2019	Directors' Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
Geely Automobile Holdings Ltd.	5/27/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Geely Automobile Holdings Ltd.	5/27/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Anhui Conch Cement Company Limited	5/30/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
Anhui Conch Cement Company Limited	5/30/2019	Elect WANG Jianchao	For	Against	Against Management	Insider on compensation committee	Annual
Anhui Conch Cement	5/30/2019	Elect WU Bin	For	Against	Against Management	Insider on compensation committee	Annual

Company  
Limited

Anhui Conch Cement Company Limited	5/30/2019	Elect WANG Pengfei	For	Against	Against Management	Supervisors are not sufficiently independent	Annual
Tenaga Nasional Bhd	5/14/2019	Elect Leo Moggie	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Tenaga Nasional Bhd	5/14/2019	Elect Juniwati bt Rahmat Hussin	For	Against	Against Management	Responsible for lack of board independence. Insufficient nomination independence requirement.	Annual
Tenaga Nasional Bhd	5/14/2019	Elect ONG Ai Lin	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Tenaga Nasional Bhd	5/14/2019	Elect Ahmad Badri bin Mohd Zahir	For	Against	Against Management	Insufficient remuneration committee independence requirement	Annual
Tenaga Nasional Bhd	5/14/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Vale S.A.	4/30/2019	Election of Directors	For	Abstain	Against Management	Support minority candidate	Annual
Vale S.A.	4/30/2019	Election of Supervisory Council	For	Against	Against Management	All directors have been serving in the Fiscal council for more than 2 years	Annual
Vale S.A.	4/30/2019	Remuneration Policy	For	Against	Against Management	The company has not disclosed a maximum award level.	Annual
Hengan International Group Co. Ltd.	5/17/2019	Elect ZHOU Fang Sheng	For	Against	Against Management	The nominee has attended less than 75% of meetings without providing a valid reason	Annual
Hengan International Group Co. Ltd.	5/17/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Hengan International Group Co. Ltd.	5/17/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Hengan International Group Co. Ltd.	5/17/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Genting Bhd	6/20/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual

China Telecom Corporation	5/29/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Potential dilution exceeds recommended threshold	Annual
China Telecom Corporation	5/29/2019	Increase in Registered Capital	For	Against	Against Management	Not in shareholders' best interests	Annual
China Mobile Limited	5/22/2019	Elect Moses CHENG Mo Chi	For	Against	Against Management	Serves on too many boards	Annual
China Mobile Limited	5/22/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
China Mobile Limited	5/22/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
CSPC Pharmaceutical Group Limited.	5/27/2019	Elect CAI Dongchen	For	Against	Against Management	Lack of lead independent director	Annual
CSPC Pharmaceutical Group Limited.	5/27/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
CSPC Pharmaceutical Group Limited.	5/27/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
CSPC Pharmaceutical Group Limited.	5/27/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
CSPC Pharmaceutical Group Limited.	5/27/2019	Authority to Grant Options Under Share Option Scheme	For	Against	Against Management	Long term awards are not linked to performance.	Annual
China Pacific Insurance (Group) Co Ltd	6/5/2019	Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
WH Group Limited	5/28/2019	Elect Conway LEE Kong Wai	For	Against	Against Management	Serves on too many boards	Annual
WH Group Limited	5/28/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
WH Group Limited	5/28/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual

China Overseas Land & Investment Ltd.	6/14/2019	Elect YAN Jianguo	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director.	Annual
China Overseas Land & Investment Ltd.	6/14/2019	Elect CHANG Ying	For	Against	Against Management	Board is not sufficiently independent	Annual
China Overseas Land & Investment Ltd.	6/14/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Non-audit fees are excessive.	Annual
China Overseas Land & Investment Ltd.	6/14/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
China Overseas Land & Investment Ltd.	6/14/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Zhongsheng Group Holdings Limited	6/10/2019	Elect LI Guoqiang	For	Against	Against Management	Insider on compensation committee	Annual
Zhongsheng Group Holdings Limited	6/10/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
Zhongsheng Group Holdings Limited	6/10/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Guangdong Investment Ltd.	6/17/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Excessive non-audit fees.	Annual
Guangdong Investment Ltd.	6/17/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
Tencent Holdings Ltd.	5/15/2019	Refreshment of Share Option Scheme of Tencent Music Entertainment Group	For	Against	Against Management	Excessive range of participants, including non-employee directors and consultants	Special
China Resources Land Ltd.	6/6/2019	Elect CHEN Rong	For	Against	Against Management	Beneficial owner on audit committee; Insufficient audit committee independence; Less than 75% Attendance	Annual
China Resources Land Ltd.	6/6/2019	Elect WANG Yan	For	Against	Against Management	Beneficial owner on audit committee; Insufficient audit committee independence; Less than 75% Attendance	Annual
China Resources Land Ltd.	6/6/2019	Elect ZHONG Wei	For	Against	Against Management	Less than 75% Attendance	Annual

China Resources Land Ltd.	6/6/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
China Resources Land Ltd.	6/6/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Bank of China Ltd.	5/17/2019	Elect Angela CHAO	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse.	Annual
Bank of China Ltd.	5/17/2019	Authority to Issue A and/or H Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
Sun Pharmaceutical Industries Ltd.	6/4/2019	Scheme of Arrangement	For	Against	Against Management	Transfer within consolidated group.	Court
Telekomunikasi	5/24/2019	Directors' and Commissioners' Fees	For	Against	Against Management	Excessive Bonus	Annual
Telekomunikasi	5/24/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
Telekomunikasi	5/24/2019	Amendments to Articles	For	Against	Against Management	The company has not provided sufficient information.	Annual
Telekomunikasi	5/24/2019	Election of Directors and/or Commissioners	For	Against	Against Management	The company has not provided sufficient information.	Annual
China Mengniu Dairy Co	6/6/2019	Elect Tim Ørting Jørgensen	For	Against	Against Management	Insufficient nominating committee independence requirement	Annual
China Mengniu Dairy Co	6/6/2019	Elect YAU Ka Chi	For	Against	Against Management	Audit committee met an insufficient number of times. In our view, the audit committee chair is responsible for ensuring the committee fulfills its duty to shareholders. Here, we believe that responsibility has not been performed to the satisfaction of shareholders.	Annual
China Mengniu Dairy Co	6/6/2019	Elect CHENG Lang	For	Against	Against Management	Serves on too many boards; Insufficient nominating committee independence requirement; Nominating committee chair not independent	Annual
China Mengniu Dairy Co	6/6/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
Sberbank of Russia	5/24/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Sberbank of Russia	5/24/2019	Elect Valery P. Goreglyad	For	Withhold	Against Management	Affiliate/Insider on audit committee; Affiliate/Insider on compensation committee	Annual

Sberbank of Russia	5/24/2019	Elect Herman O. Gref	For	Withhold	Against Management	Serves on too many boards	Annual
Sberbank of Russia	5/24/2019	Elect Bella I. Zlatkis	For	Withhold	Against Management	Other unique issue	Annual
Sberbank of Russia	5/24/2019	Elect Nadezhda Y. Ivanova	For	Withhold	Against Management	Affiliate/Insider on audit committee	Annual
Sberbank of Russia	5/24/2019	Elect Sergey M. Ignatyev	For	Withhold	Against Management	Other unique issue	Annual
Sberbank of Russia	5/24/2019	Elect Maksim S. Oreshkin	For	Withhold	Against Management	Less than 75% Attendance	Annual
Sberbank of Russia	5/24/2019	Elect Olga N. Skorobogatova	For	Withhold	Against Management	Less than 75% Attendance	Annual
Sberbank of Russia	5/24/2019	Elect Sergei A. Shvetsov	For	Withhold	Against Management	Less than 75% Attendance	Annual
Sberbank of Russia	5/24/2019	Amendments to Articles	For	Against	Against Management	The bundled amendments would have a negative impact on shareholder rights, given the dissolution of the audit committee in charge of overseeing proper preparation of the financial statements, and the reduction of agenda items that shareholders have a say on during annual meetings.	Annual
Sberbank of Russia	5/24/2019	Amendments to Board Regulations	For	Against	Against Management	The bundled amendments would have a negative impact on shareholder rights, given the dissolution of the audit committee in charge of overseeing proper preparation of the financial statements, and the reduction of agenda items that shareholders have a say on during annual meetings.	Annual
Sberbank of Russia	5/24/2019	Amendments to Management Board Regulations	For	Against	Against Management	The bundled proposal includes an amendment that would remove the right of shareholders to appoint and dismiss the CEO.	Annual
Powszechny Zakład Ubezpieczeń SA	5/24/2019	Changes to the Supervisory Board Composition	For	Against	Against Management	The company has not provided sufficient information.	Annual
Cnooc Ltd.	5/23/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Cnooc Ltd.	5/23/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual



China Railway Group Ltd	6/25/2019	Authority to Give Guarantees	For	Against	Against Management	The company has not provided sufficient information.	Annual
China Life Insurance Co	5/30/2019	Elect HAN Bing as Supervisor	For	Against	Against Management	Supervisors are not sufficiently independent	Annual
China Life Insurance Co	5/30/2019	Amendments to Articles	For	Against	Against Management	Provision grants too much power to communist party within the board	Annual
China Life Insurance Co	5/30/2019	Authority to Issue H Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
LPP SA	6/7/2019	Supervisory Board Report	For	Against	Against Management	The company has not provided sufficient information.	Annual
Magnit PJSC	5/30/2019	Audit Commission's Fees	For	Against	Against Management	Not in shareholders' best interests	Annual
Magnit PJSC	5/30/2019	Shareholder Proposal Regarding Amendments to Article 8.9	Against	For	Against Management		Annual
Magnit PJSC	5/30/2019	Amendments to Article 8.9	For	Against	Against Management	Dilutes voting power of shareholders	Annual
Magnit PJSC	5/30/2019	Shareholder Proposal Regarding Amendments to Article 13.12	Against	For	Against Management		Annual
Magnit PJSC	5/30/2019	Amendments to Article 13.12	For	Against	Against Management	Insufficient justification	Annual
Magnit PJSC	5/30/2019	Shareholder Proposal Regarding Amendments to Article 14.2.32.1	Against	For	Against Management		Annual
Magnit PJSC	5/30/2019	Amendments to Article 14.2.32.1	For	Against	Against Management	Not in shareholders' best interests	Annual
Magnit PJSC	5/30/2019	Shareholder Proposal Amendments to Article 14.2.32.2	Against	For	Against Management		Annual
Magnit PJSC	5/30/2019	Amendments to Article 14.2.32.2	For	Against	Against Management	Not in shareholders' best interests	Annual
Magnit PJSC	5/30/2019	Shareholder Proposal Regarding Amendments to Board of Directors Regulations (Article 30)	Against	For	Against Management		Annual

Magnit PJSC	5/30/2019	Amendments to Board of Directors Regulations (Article 30)	For	Against	Against Management	Not in shareholders' best interests	Annual
Magnit PJSC	5/30/2019	Shareholder Proposal Regarding Amendments to Board of Directors Regulations (Article 35.1)	Against	For	Against Management		Annual
Magnit PJSC	5/30/2019	Amendments to Board of Directors Regulations (Article 35.1)	For	Against	Against Management	Not in shareholders' best interests	Annual
Mail.ru Group Ltd	5/31/2019	Elect Dmitry Grishin	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Dmitry Sergeev	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Vladimir Gabrielyan	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Oleg Vaksman	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Uliana Antonova	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Mark Remon Sorour	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Charles St. Leger Searle	For	Against	Against Management	The company has not provided sufficient information.	Annual
Mail.ru Group Ltd	5/31/2019	Elect Jaco van der Merwe	For	Against	Against Management	The company has not provided sufficient information.	Annual
Largan Precision Co	6/12/2019	Elect CHIANG Tsui-Ying as Supervisor	For	Against	Against Management	Supervisors are not sufficiently independent, lack of female directors	Annual
Tata Consultancy Services	6/13/2019	Elect Keki M. Mistry	For	Against	Against Management	Serves on too many boards	Annual
Infosys Ltd	6/22/2019	Approval of Infosys Expanded Stock Ownership Program 2019	For	Against	Against Management	Short vesting period	Annual

Infosys Ltd	6/22/2019	Extension of Infosys Expanded Stock Ownership Program 2019 to Subsidiary Companies	For	Against	Against Management	Short vesting period	Annual
Infosys Ltd	6/22/2019	Acquisition of the Company's Shares on the Secondary Market to Implement Infosys Expanded Stock Ownership Program 2019	For	Against	Against Management	Not in shareholders' best interests	Annual
Infosys Ltd	6/22/2019	Grant Stock Incentives to Salil Parekh under the Infosys Expanded Stock Ownership Program 2019	For	Against	Against Management	Short vesting period	Annual
Infosys Ltd	6/22/2019	Revision of Remuneration of Salil Parekh (MD/CEO)	For	Against	Against Management	Not in shareholders' best interests	Annual
Infosys Ltd	6/22/2019	Grant Stock Incentives to U. B. Pravin Rao (COO and Whole-Time Director) under the Infosys Expanded Stock Ownership Program 2019	For	Against	Against Management	Short vesting period	Annual
Uni-President Enterprises Corporation	6/18/2019	Elect YUPENG INV. CO., LTD.	For	Against	Against Management	The company has not provided sufficient information.	Annual
3SBIO Inc	6/20/2019	Elect LOU Jing	For	Against	Against Management	No independent lead or presiding director	Annual
3SBIO Inc	6/20/2019	Elect PU Tianruo	For	Against	Against Management	Audit committee met an insufficient number of times	Annual
3SBIO Inc	6/20/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
3SBIO Inc	6/20/2019	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Mining and Metallurgical Co Norilsk Nickel	6/10/2019	Elect Sergey B. Bratukhin	For	Against	Against Management	Affiliate/Insider on audit committee; Affiliate/Insider on compensation committee; Board is not sufficiently independent	Annual
Mining and Metallurgical Co Norilsk Nickel	6/10/2019	Elect Sergey N. Volk	For	Abstain	Against Management	Board is not sufficiently independent	Annual

Mining and Metallurgical Co Norilsk Nickel	6/10/2019	Elect Maxim V. Poletayev	For	Abstain	Against Management	Board is not sufficiently independent	Annual
Mining and Metallurgical Co Norilsk Nickel	6/10/2019	Appointment of Auditor (RAS)	For	Against	Against Management	Excessive non-audit fees	Annual
Mining and Metallurgical Co Norilsk Nickel	6/10/2019	Appointment of Auditor (IFRS)	For	Against	Against Management	Excessive non-audit fees	Annual
Mining and Metallurgical Co Norilsk Nickel	6/10/2019	Directors' Fees	For	Against	Against Management	Includes unjustified payment for non-executive chair	Annual
PJSC Lukoil	6/20/2019	Accounts and Reports; Allocation of Profits/Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Annual
PJSC Lukoil	6/20/2019	Amendments to General Meeting Regulations	For	Against	Against Management	The company has not provided sufficient information.	Annual
Quanta Computer	6/21/2019	Non-compete Restrictions for Directors	For	Against	Against Management	Potential conflict of interests	Annual
Gudang Garam Tbk	6/26/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
Polski Koncern Naftowy Orlen S.A.	6/14/2019	Changes to Supervisory Board Composition	For	Against	Against Management	The company has not provided sufficient information.	Annual
Industrial & Commercial Bank of China Ltd.	6/20/2019	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
China Merchants Bank	6/27/2019	Elect LI Jianhong	For	Against	Against Management	Longest serving member of Nominating Committee (in absence of committee chair) and CEO serves on the committee.	Annual
China Merchants Bank	6/27/2019	Elect ZHOU Song	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
China Merchants Bank	6/27/2019	Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed; Excessive issuance	Annual
China Merchants Bank	6/27/2019	Elect WANG Daxiong as Director	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual

Yandex NV	6/27/2019	Amendment to the 2016 Equity Incentive Plan	For	Against	Against Management	Plan allows for repricing	Annual
Yandex NV	6/27/2019	Authority to Issue Shares w/ Preemptive Rights	For	Against	Against Management	The proposal requests creation of a new class of stock with unequal voting rights.	Annual
Yandex NV	6/27/2019	Authority to Exclude Preemptive Rights	For	Against	Against Management	The proposal requests creation of a new class of stock with unequal voting rights.	Annual

### Disclaimer

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