

Principle-by-Principle Summary of Cartica's Stewardship Approach

1. Implement and disclose a stewardship program

- a. Cartica employs an active ownership strategy for all its portfolio companies. We pursue an agenda of desired improvements in governance and sustainability transparency and performance in every one of our portfolio companies. Cartica's investment approach is described on our website (<https://www.cartica.com/our-approach/>) and our Active Ownership Policy is downloadable from <https://www.cartica.com/wp-content/uploads/2019/03/Cartica-Active-Ownership-Policy-2019-02-01.pdf>

2. Implement and disclose mechanisms to manage conflicts of interest

Cartica's conflicts of interest policy covers all areas of potential conflicts, including proxy voting, personal trading, outside business activities, political positions, reporting of potential conflicts, investment opportunities, and conflicts within the portfolio. Cartica's conflicts of interest policy is disclosed to all our investors.

3. Take ESG factors into account in their investment processes and stewardship activities

Cartica is a long-only, single strategy manager investing in a concentrated portfolio of small and mid-cap Emerging Markets companies in a variety of sectors. Very active engagement with every portfolio company is at the core of our investment approach. Our engagement with these publicly-traded companies is designed to create long-term value for Cartica's investors. Cartica performs a rigorous analysis of each potential portfolio company's business model, financial statements, and governance, environmental, and social risks and opportunities. We carefully assess the integrity of management, the Board and key shareholders and we evaluate the treatment of minority shareholders.

We apply Cartica's proprietary ESG Methodology to manage risk and identify potential value-adding engagement items in potential and actual portfolio companies. This set of analytical and implementation tools hard-wires the Methodology into Cartica's pre-investment research and post-investment engagement processes. Our proprietary ESG Methodology is described in greater detail at <https://www.cartica.com/wp-content/uploads/2019/03/Cartica-Active-Ownership-Policy-2019-02-01.pdf>.

4. Monitor the issuers of invested securities

Successful execution of Cartica's active ownership strategy requires our investment team to continuously monitor the activities of every one of our portfolio companies. This goes well beyond analyzing financial results and public statements. Understanding how our portfolio companies manage incidents and working with them to respond appropriately is integral to our engagement approach.

Cartica's analysts periodically meet face-to-face with management and majority shareholders of our portfolio companies, and regularly communicate by telephone and email with both C-suite executives and senior specialized officers (e.g., investor relations and sustainability officers).

5. Be active and diligent in the exercise of their voting rights

Share voting is an integral part of, but just one tool in Cartica's engagement strategy with a portfolio company. It is Cartica's policy to vote all its shares at every meeting of shareholders of portfolio companies. Factors that are considered in deciding how to vote are part of Cartica's continuing dialogue with a portfolio company. Cartica uses its votes to encourage best corporate governance practices in portfolio companies. Cartica votes its shares in line with our Proxy Voting Process and Guidelines, which set out our internal and external communication chain, common "no" votes, post-voting follow-up, and additional guidelines on issues such as board composition, compensation, minority shareholder protections, and auditors, among others.

6. Establish collective engagement criteria

Consistent with our active ownership approach, Cartica's engagements are generally conducted on a one-on-one basis. However, where we believe that coordinating our efforts with those of other investors would increase the likelihood of success, we will do so. One current example of this approach is Cartica's efforts, together with CalPERS, CalSTRS, Aberdeen Standard Asset Management and Franklin Templeton to get Mexican issuers to more promptly publish shareholder meeting information and to eliminate charter provisions that prevent shareholders from exercising their statutory rights to elect directors. See <https://www.cartica.com/2017/01/30/cartica-management-llc-urges-mexican-regulators-exchange-issuers-abolish-shareholder-unfriendly-practices-charter-provisions/>

7. Be transparent as to their stewardship activities

In addition to our publicly-disclosed Active Ownership Policy, details of Cartica's stewardship activities are available from the Public Transparency Report that we submit every year as long-time members of the Principles for Responsible Investing. Our 2017 report is available at <https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3DC14048-7E1C-4720-8F74-1D6235443A3F/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>. Our latest report has not yet been posted by PRI.

Cartica held a number of meetings in 2018 with investors and potential clients detailing ESG engagements. Cartica presents its progress on engagement items for each investment in the portfolio to its investors during quarterly and annual investor calls and highlights specific cases where Cartica has made either an impact or significant progress at portfolio companies. We also incorporate discussion of these cases into our presentations at conferences and in our work with the associations to which Cartica belongs.