

PWRI

Votes Against Management

01/04/2021 to 30/06/2021

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Beiersdorf AG

Meeting Date: 04/01/2021

Country: Germany

Meeting Type: Annual

Ticker: BEI

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Deutsche Telekom AG

Meeting Date: 04/01/2021

Country: Germany

Meeting Type: Annual

Ticker: DTE

Primary ISIN: DE0005557508

Primary SEDOL: 5842359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
9	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The proposed policy contains significant scope for discretion via extraordinary bonuses and a modifier under the short-term incentive plan, which falls short of market best practice standards.</i>					
11	Amend Articles Re: Shareholders' Right to Participation during the Virtual Meeting	SH	Against	Refer	For
<i>Voter Rationale: The proposed article amendment would have a positive impact on shareholder rights, seeking to allow effective participation by shareholders in the virtual AGM.</i>					

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SES SA

Meeting Date: 04/01/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: SESG

Primary ISIN: LU0088087324

Primary SEDOL: B00ZQQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Serge Allegrezza as B Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
11.2	Reelect Katrin Wehr-Seiter as A Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PTT Global Chemical Plc

Meeting Date: 04/05/2021

Country: Thailand

Meeting Type: Annual

Ticker: PTTGC

Primary ISIN: TH1074010006

Primary SEDOL: B67QFW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Thai Union Group Public Co. Ltd.

Meeting Date: 04/05/2021

Country: Thailand

Meeting Type: Annual

Ticker: TU

Primary ISIN: TH0450010Y08

Primary SEDOL: BYTBHS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Kraisor Chansiri as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.4	Elect Ravinder Singh Grewal Sarbjit S as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					

Banco de Credito e Inversiones SA

Meeting Date: 04/06/2021

Country: Chile

Meeting Type: Annual

Ticker: BCI

Primary ISIN: CLP321331116

Primary SEDOL: 2069355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
c	Elect Jorge Becerra Urbano as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
k	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Banco de Credito e Inversiones SA

Meeting Date: 04/06/2021

Country: Chile

Meeting Type: Special

Ticker: BCI

Primary ISIN: CLP321331116

Primary SEDOL: 2069355

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Banco de Credito e Inversiones SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
b	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
c	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Clariant AG

Meeting Date: 04/07/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CLN

Primary ISIN: CH0012142631

Primary SEDOL: 7113990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.1.a	Reelect Abdullah Alissa as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1.d	Reelect Calum MacLean as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1.f	Reelect Geoffery Merszei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Clariant AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

SBM Offshore NV

Meeting Date: 04/07/2021	Country: Netherlands	Ticker: SBMO
	Meeting Type: Annual	
	Primary ISIN: NL0000360618	Primary SEDOL: B156T57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Report for Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
6	Approve Remuneration Policy for Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

Schlumberger N.V.

Meeting Date: 04/07/2021	Country: Curacao	Ticker: SLB
	Meeting Type: Annual	
	Primary ISIN: AN8068571086	Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

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Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

7	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Thai Oil Public Company Limited

Meeting Date: 04/07/2021

Country: Thailand

Meeting Type: Annual

Ticker: TOP

Primary ISIN: TH0796010005

Primary SEDOL: B0300P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.

6	Other Business	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

Zurich Insurance Group AG

Meeting Date: 04/07/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ZURN

Primary ISIN: CH0011075394

Primary SEDOL: 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
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Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Adecco Group AG

Meeting Date: 04/08/2021	Country: Switzerland	Ticker: ADEN
	Meeting Type: Annual	
	Primary ISIN: CH0012138605	Primary SEDOL: 7110720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
5.1.5	Reelect David Prince as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Elisa Oyj

Meeting Date: 04/08/2021	Country: Finland	Ticker: ELISA
	Meeting Type: Annual	
	Primary ISIN: FI0009007884	Primary SEDOL: 5701513

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Elisa Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Home Product Center Public Company Limited

Meeting Date: 04/08/2021	Country: Thailand	Ticker: HMPRO
	Meeting Type: Annual	
	Primary ISIN: TH0661010007	Primary SEDOL: 6418544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Rutt Phanijphand as Director	Mgmt	For	Against	Against

Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

5.2	Elect Manit Udomkunnatum as Director	Mgmt	For	Against	Against
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Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

7	Approve Bonus of Directors	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Nokia Oyj

Meeting Date: 04/08/2021	Country: Finland	Ticker: NOKIA
	Meeting Type: Annual	
	Primary ISIN: FI0009000681	Primary SEDOL: 5902941

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Nokia Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Scentre Group

Meeting Date: 04/08/2021	Country: Australia	Meeting Type: Annual	Ticker: SCG
	Primary ISIN: AU000000SCG8		Primary SEDOL: BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: The remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

6	Approve Grant of Performance Rights to Peter Allen	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

UBS Group AG

Meeting Date: 04/08/2021	Country: Switzerland	Meeting Type: Annual	Ticker: UBSG
	Primary ISIN: CH0244767585		Primary SEDOL: BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 85 Million	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.

Vestas Wind Systems A/S

Meeting Date: 04/08/2021

Country: Denmark

Meeting Type: Annual

Ticker: VWS

Primary ISIN: DK0061539921

Primary SEDOL: BN4MYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

8.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

VINCI SA

Meeting Date: 04/08/2021

Country: France

Meeting Type: Annual/Special

Ticker: DG

Primary ISIN: FR0000125486

Primary SEDOL: B1XH026

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VINCI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Yannick Assouad as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
10	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 04/09/2021

Country: Thailand

Meeting Type: Annual

Ticker: BDMS

Primary ISIN: TH0264A10Z04

Primary SEDOL: BLZGSL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Kan Trakulhoon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.3	Elect Puttipong Prasarttong-Osoth as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Chavalit Sethameteekul as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the following nominees is warranted because: Prasert Prasarttong-Osoth (Item 4.5) has been sanctioned for a price manipulation case, which raises serious concerns over his suitability to serve as a director of the company. Chavalit Sethameteekul (Item 4.4) is member of the nomination and remuneration committee and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to nominate Prasert Prasarttong-Osoth as director and allow Poramaporn Prasarttong-osoth to continue with the seat on the company's board for another term, despite the price manipulation case.</i>					
4.5	Elect Prasert Prasarttong-Osoth as Director	Mgmt	For	Refer	Against
7	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Kasikornbank Public Co. Ltd.

Meeting Date: 04/09/2021	Country: Thailand	Ticker: KBANK
	Meeting Type: Annual	
	Primary ISIN: TH0016010009	Primary SEDOL: 6888783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

PT United Tractors Tbk

Meeting Date: 04/09/2021	Country: Indonesia	Ticker: UNTR
	Meeting Type: Annual	
	Primary ISIN: ID1000058407	Primary SEDOL: 6230845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					

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PT United Tractors Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Directors and Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>					
5	Approve Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
6	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PTT Public Co., Ltd.

Meeting Date: 04/09/2021	Country: Thailand	Ticker: PTT
	Meeting Type: Annual	
	Primary ISIN: TH0646010Z00	Primary SEDOL: BD0BDH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
6	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Rio Tinto Plc

Meeting Date: 04/09/2021	Country: United Kingdom	Ticker: RIO
	Meeting Type: Annual	
	Primary ISIN: GB0007188757	Primary SEDOL: 0718875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report for UK Law Purposes	Mgmt	For	Refer	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote AGAINST this item is considered warranted: The Company has allowed the former CEO to retain a significant proportion of his outstanding LTIP awards, subject to pro-rating for time and performance. The failures in risk oversight and governance at the Juukan site clearly constitute a "catastrophic environment event" which has "had a material effect on the reputation" of Rio Tinto, as defined in the malus and clawback provisions of the 2018 remuneration policy. In this light, it is unclear why these provisions have not been more comprehensively applied.*

4	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	Refer	Against
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Voter Rationale: A vote AGAINST this item is considered warranted: The Company has allowed the former CEO to retain a significant proportion of his outstanding LTIP awards, subject to pro-rating for time and performance. The failures in risk oversight and governance at the Juukan site clearly constitute a "catastrophic environment event" which has "had a material effect on the reputation" of Rio Tinto, as defined in the malus and clawback provisions of the 2018 remuneration policy. In this light, it is unclear why these provisions have not been more comprehensively applied.*

5	Re-elect Megan Clark as Director	Mgmt	For	Refer	Against
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Voter Rationale: Item 5A vote AGAINST the re-election of Megan Clark is warranted: As Chair of the Sustainability Committee, she is accountable for the failures in governance and risk management that contributed to the Juukan Gorge incident, including the lack of effective controls to properly manage the social and environmental risks and the relationships with indigenous communities. Items 6-7, 9-11, 13A vote FOR these candidates is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election of Sam Laidlaw, Chair of the Remuneration Committee, is warranted, although it is not without concern for shareholders:* Significant concerns around remuneration governance in connection with the treatment of the outstanding LTIP awards belonging to the former CEO and other senior executives, given their roles in, and accountability for, the Juukan Gorge incident. The main reason for support is:* As Senior Independent Director, Laidlaw is leading the succession process for Simon Thompson as Board Chair. As such, a voting sanction is not considered to be in the best interests of the Company and its shareholders at this time. Item 12A vote FOR the re-election of Simon Thompson is considered warranted, although it is not without concern for shareholders:* As Board Chair, he is ultimately accountable for the Juukan Gorge incident, which represents a significant and irreparable failure in risk oversight and governance. The main reason for support is:* He intends to step down at the 2022 AGM. The extension of his tenure until the next AGM will provide stability and continuity during a period of transition for the Company.*

Straumann Holding AG

Meeting Date: 04/09/2021

Country: Switzerland

Meeting Type: Annual

Ticker: STMN

Primary ISIN: CH0012280076

Primary SEDOL: 7156832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6.2	Reelect Sebastian Burckhardt as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

10	Transact Other Business (Voting)	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Kesko Oyj

Meeting Date: 04/12/2021

Country: Finland

Meeting Type: Annual

Ticker: KESKOB

Primary ISIN: FI0009000202

Primary SEDOL: 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

14	Reelect Esa Kiiskinen, Peter Fagernas, Jennica Fagerholm, Pii Karhu and Toni Pokela as Directors; Elect Timo Ritakallio and Jussi Perala as New Directors	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Moreover, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Telia Co. AB

Meeting Date: 04/12/2021

Country: Sweden

Meeting Type: Annual

Ticker: TELIA

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.3	Reelect Rickard Gustafson as Director	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

20.a	Approve Performance Share Program 2021/2024 for Key Employees	Mgmt	For	Against	Against
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Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.

20.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	Against	Against
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Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

A. O. Smith Corporation

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: AOS

Primary ISIN: US8318652091

Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Ilham Kadri	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Atacadao SA

Meeting Date: 04/13/2021

Country: Brazil

Meeting Type: Annual

Ticker: CRFB3

Primary ISIN: BRCRFBACNOR2

Primary SEDOL: BF7LBH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Atacadao SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	For	For

Fifth Third Bancorp

Meeting Date: 04/13/2021	Country: USA	Ticker: FITB
	Meeting Type: Annual	
	Primary ISIN: US3167731005	Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Gary R. Heminger	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1o	Elect Director Marsha C. Williams	Mgmt	For	Against	Against
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Finally the company should better disclose adjustments made to reflect the impact of COVID-19 on the STI payouts.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Genmab A/S

Meeting Date: 04/13/2021	Country: Denmark	Ticker: GMAB
	Meeting Type: Annual	
	Primary ISIN: DK0010272202	Primary SEDOL: 4595739

PWRI Votes Against Management Report

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Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors (if item 7.b is Approved); Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>					
7.c	Adoption of amended Remuneration Policy for Board of Directors and Executive Management (certain other changes)	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

HP Inc.

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: HPQ

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

ISS A/S

Meeting Date: 04/13/2021

Country: Denmark

Meeting Type: Annual

Ticker: ISS

Primary ISIN: DK0060542181

Primary SEDOL: BKJ9RT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted due to the company's use of discretionary mandate to grant retention bonus.</i>					
10.a	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

The Bank of New York Mellon Corporation

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: BK

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Edmund F. "Ted" Kelly	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Samuel C. Scott, III	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Airbus SE

Meeting Date: 04/14/2021

Country: Netherlands

Meeting Type: Annual

Ticker: AIR

Primary ISIN: NL0000235190

Primary SEDOL: 4012250

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Date range covered: 04/01/2021 to 06/30/2021

Airbus SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Reelect Amparo Moraleda as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					

Compania Cerveceras Unidas SA

Meeting Date: 04/14/2021	Country: Chile				
	Meeting Type: Annual		Ticker: CCU		
	Primary ISIN: CLP249051044		Primary SEDOL: 2196189		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
9	Appoint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
13	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

EDP-Energias de Portugal SA

Meeting Date: 04/14/2021	Country: Portugal				
	Meeting Type: Annual		Ticker: EDP		
	Primary ISIN: PTEDP0AM0009		Primary SEDOL: 4103596		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Geberit AG

Meeting Date: 04/14/2021	Country: Switzerland				
	Meeting Type: Annual		Ticker: GEBN		
	Primary ISIN: CH0030170408		Primary SEDOL: B1WGG93		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Heijmans NV

Meeting Date: 04/14/2021	Country: Netherlands				
	Meeting Type: Annual		Ticker: HEIJM		
	Primary ISIN: NL0009269109		Primary SEDOL: 5075036		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Heijmans NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Julius Baer Gruppe AG

Meeting Date: 04/14/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BAER

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

10	Transact Other Business (Voting)	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

Royal KPN NV

Meeting Date: 04/14/2021

Country: Netherlands

Meeting Type: Annual

Ticker: KPN

Primary ISIN: NL0000009082

Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

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Date range covered: 04/01/2021 to 06/30/2021

Arca Continental SAB de CV

Meeting Date: 04/15/2021

Country: Mexico

Meeting Type: Annual

Ticker: AC

Primary ISIN: MX01AC100006

Primary SEDOL: 2823885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
5	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

CNH Industrial NV

Meeting Date: 04/15/2021

Country: Netherlands

Meeting Type: Annual

Ticker: CNHI

Primary ISIN: NL0010545661

Primary SEDOL: BDX85Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4.f	Reelect John B. Lanaway as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.g	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					

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CNH Industrial NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.h	Reelect Lorenzo Simonelli as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.i	Reelect Vagn Sorensen as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Dow Inc.

Meeting Date: 04/15/2021	Country: USA
Meeting Type: Annual	Ticker: DOW
Primary ISIN: US2605571031	Primary SEDOL: BHXCF84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Jacqueline C. Hinman	Mgmt	For	For	Against
<i>Voter Rationale: We are concerned over the lack of alignment and disclosure the methodology for future capital expenditures to support its greenhouse gas reduction targets. We also encourage the company to disclose its scenario planning to demonstrate strategic and operational resilience. As Chair of the main ESG board committee, we are holding her responsible.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Embotelladora Andina SA

Meeting Date: 04/15/2021	Country: Chile
Meeting Type: Annual	Ticker: ANDINA.B
Primary ISIN: CLP3697S1034	Primary SEDOL: 2311454

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Date range covered: 04/01/2021 to 06/30/2021

Embotelladora Andina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>					
6	Appoint Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i></p>					
10	Other Business	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					

Ferrari NV

Meeting Date: 04/15/2021

Country: Netherlands

Meeting Type: Annual

Ticker: RACE

Primary ISIN: NL0011585146

Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3.c	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.d	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.i	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	For	Against	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>					
7	Approve Awards to Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

ICA Gruppen AB

Meeting Date: 04/15/2021	Country: Sweden	Ticker: ICA
	Meeting Type: Annual	
	Primary ISIN: SE0000652216	Primary SEDOL: B0S1651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14.b	Reelect Cecilia Daun Wennborg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.f	Reelect Magnus Moberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
14.i	Reelect Claes-Goran Sylven as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

LE Lundbergforetagen AB

Meeting Date: 04/15/2021	Country: Sweden	Ticker: LUND.B
	Meeting Type: Annual	
	Primary ISIN: SE0000108847	Primary SEDOL: 4538002

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Date range covered: 04/01/2021 to 06/30/2021

LE Lundbergforetagen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.B	Reelect Carl Bennet as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/15/2021

Country: France

Meeting Type: Annual/Special

Ticker: MC

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable. Moreover, shareholders should be given relevant and sufficient information to make an informed decision.</i>					
6	Reelect Nicolas Bazire as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: * The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors. Therefore, his (re)election warrants a vote AGAINST (Item 6). Furthermore, the company failed to indicate how it took into account the fact that, in June 2020, he was sentenced to five years in jail — two of them suspended — and also fined €300,000 in the "Karachi affair" (court's ruling was appealed). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 41.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5-7). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 8).</i>					
7	Reelect Charles de Croisset as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Amendment of Remuneration Policy of Executive Corporate Officers Re: FY 2020	Mgmt	For	Refer	Against
	<i>Voter Rationale: * A vote FOR the amendment to the non-executive directors' 2020 remuneration policy is warranted as it is not deemed contentious (Item 10). * A vote AGAINST the amendment to the 2020 executive directors' remuneration policy is warranted because of the potential misalignment between performance and payout resulting from the amended LTIP structure (Item 11).</i>				
12	Approve Compensation of Corporate Officers	Mgmt	For	Refer	Against
	<i>Voter Rationale: A vote AGAINST this remuneration report is warranted in regard of* the high level of dissent recorded at last year AGM and the lack of response from the company.* the limited perimeter used for the pay ratio.</i>				
13	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
14	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

MicroPort Scientific Corporation

Meeting Date: 04/15/2021

Country: Cayman Islands

Meeting Type: Special

Ticker: 853

Primary ISIN: KYG608371046

Primary SEDOL: B676TW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Option Scheme of Suzhou MicroPort Orthopedics Scientific (Group) Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

Nestle SA

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
4.1.i	Reelect Kasper Rorsted as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Owens Corning

Meeting Date: 04/15/2021	Country: USA	Ticker: OC
	Meeting Type: Annual	
	Primary ISIN: US6907421019	Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Petrobras Distribuidora SA

Meeting Date: 04/15/2021	Country: Brazil	Ticker: BRDT3
	Meeting Type: Annual	
	Primary ISIN: BRBRDTACNOR1	Primary SEDOL: 2683777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Alexandre Antonio Germano Bittencourt as Fiscal Council Member and Caio Cesar Ribeiro as Alternate	Mgmt	For	Abstain	Abstain

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Petrobras Distribuidora SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Under these agenda items, the company has presented more candidates than fiscal council seats. A total of four nominees (and alternates) were disclosed for a three-member fiscal council. As such, shareholders can only vote on three nominees. Votes FOR the nominees Joao Verner Juenemann and Maria Carmen Westerlund Montera (Item 4.2), Maria Salete Garcia Pinheiro and Manuel Luiz da Silva Araujo (Item 4.3), and Rinaldo Pecchio Junior and Walbert Antonio dos Santos (Item 4.4) are warranted since they would likely bring greater independence to the company's fiscal council. As such, an ABSTAIN vote is recommended for Antonio Germano Bittencourt and Caio Cesar Ribeiro (Item 4.1) given that they appear to be closely related to the company's sole significant shareholder, Petrobras, holder of 37.5 percent of the total share capital.

PPG Industries, Inc.

Meeting Date: 04/15/2021	Country: USA	Ticker: PPG
	Meeting Type: Annual	
	Primary ISIN: US6935061076	Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Elect Director Michael W. Lamach	Mgmt	For	Against	Against
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.5	Elect Director Martin H. Richenhagen	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

6	Require Independent Board Chair	SH	Against	For	For
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Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

Santos Limited

Meeting Date: 04/15/2021	Country: Australia	Ticker: STO
	Meeting Type: Annual	
	Primary ISIN: AU000000STO6	Primary SEDOL: 6776703

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Santos Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b	Approve Capital Protection	SH	Against	Refer	For

Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting, including the alignment of CAPEX, in relation to climate change.

Svenska Cellulosa AB

Meeting Date: 04/15/2021	Country: Sweden	Meeting Type: Annual	Ticker: SCA.B
	Primary ISIN: SE0000112724		Primary SEDOL: B1VVGZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Charlotte Bengtsson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
11.2	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
11.9	Reelect Barbara Thoralfsson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
12	Reelect Par Boman as Board Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

TURKCELL Iletisim Hizmetleri AS

Meeting Date: 04/15/2021

Country: Turkey

Meeting Type: Annual

Ticker: TCELL

Primary ISIN: TRATCELL91M1

Primary SEDOL: B03MYN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify Director Appointment and Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
9	Approve Director Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
10	Ratify External Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

UniCredit SpA

Meeting Date: 04/15/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: UCG

Primary ISIN: IT0005239360

Primary SEDOL: BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Fix Number of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>					
12	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Severance Payments Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Woodside Petroleum Ltd.

Meeting Date: 04/15/2021

Country: Australia

Meeting Type: Annual

Ticker: WPL

Primary ISIN: AU000000WPL2

Primary SEDOL: 6979728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
5b	Approve Capital Protection	SH	Against	Refer	For

Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting, including the alignment of CAPEX, in relation to its scope 3 emissions.

CNP Assurances SA

Meeting Date: 04/16/2021

Country: France

Meeting Type: Annual/Special

Ticker: CNP

Primary ISIN: FR0000120222

Primary SEDOL: 5543986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
12	Approve Remuneration policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
18	Ratify Appointment of La Banque Postale as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
19	Reelect La Banque Postale as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Ratify Appointment of Philippe Heim as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
21	Reelect Yves Brassart as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
22	Ratify Appointment Nicolas Eyt as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
23	Reelect Nicolat Eyt as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
28	Authorize up to 0,5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Evolution Gaming Group AB

Meeting Date: 04/16/2021

Country: Sweden

Meeting Type: Annual

Ticker: EVO

Primary ISIN: SE0012673267

Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10a2	Reelect Joel Citron as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
10a3	Reelect Jonas Engwall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2018	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Henkel AG & Co. KGaA

Meeting Date: 04/16/2021	Country: Germany	Meeting Type: Annual	Ticker: HEN
	Primary ISIN: DE0006048408		Primary SEDOL: 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Natura &Co Holding SA

Meeting Date: 04/16/2021	Country: Brazil	Meeting Type: Annual	Ticker: NTCO3
	Primary ISIN: BRNTCOACNOR5		Primary SEDOL: BJRFY31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					

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Natura &Co Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	For	For

Natura &Co Holding SA

Meeting Date: 04/16/2021	Country: Brazil	Meeting Type: Special	Ticker: NTCO3
Primary ISIN: BRNTCOACNOR5	Primary SEDOL: BJRFY31		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management Approved at the April 30, 2020 AGM	Mgmt	For	Against	Against

Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.

Swiss Re AG

Meeting Date: 04/16/2021	Country: Switzerland	Meeting Type: Annual	Ticker: SREN
Primary ISIN: CH0126881561	Primary SEDOL: B545MG5		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For	Against
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

Voter Rationale: All, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Voter Rationale: Any Other Business should not be a voting item.

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 04/19/2021	Country: Spain	Meeting Type: Annual	Ticker: BBVA
Primary ISIN: ES0113211835	Primary SEDOL: 5501906		

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Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Carrier Global Corp.

Meeting Date: 04/19/2021	Country: USA
Meeting Type: Annual	Ticker: CARR
Primary ISIN: US14448C1045	Primary SEDOL: BK4N0D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jean-Pierre Garnier	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1f	Elect Director Michael M. McNamara	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Neways Electronics International NV

Meeting Date: 04/19/2021	Country: Netherlands
Meeting Type: Annual	Ticker: NEWAY
Primary ISIN: NL0000440618	Primary SEDOL: 4619264

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Neways Electronics International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition and Restrict/Exclude Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 04/19/2021

Country: China

Meeting Type: Annual

Ticker: 603799

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Financing Credit	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					
11	Approve Provision of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: The level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
12	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13	Approve Forward Foreign Exchange Transactions, Currency Swaps and Foreign Exchange Options	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against as there is no disclosure on the proposed derivative transaction</i>					
16	Amend Rules and Procedures Regarding General Meeting of Shareholders and Other Systems	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

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Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.1	Amend Working Rules of General Manager	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
16.2	Amend Working Rules for the Secretary of the Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
16.3	Amend Insider Registration Management System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
16.4	Amend Investor Relations Management Method	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Adobe Inc.

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: ADBE

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director James Daley	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

American Electric Power Company, Inc.

Meeting Date: 04/20/2021	Country: USA
Meeting Type: Annual	Ticker: AEP
Primary ISIN: US0255371017	Primary SEDOL: 2026242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Bank of America Corporation

Meeting Date: 04/20/2021	Country: USA
Meeting Type: Annual	Ticker: BAC
Primary ISIN: US0605051046	Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Monica C. Lozano	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					
8	Request on Racial Equity Audit	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this issue to be important for the company, we accept that it has already provided information on many of the areas raised, including diversity among its staff, management, suppliers and implications from its products and economic disparities. We also note that a governance structure is in place for consulting with stakeholders, with several examples given. We encourage the company to continue progressing in this area.</i>					

Carnival Corporation

Meeting Date: 04/20/2021

Country: Panama

Meeting Type: Annual

Ticker: CCL

Primary ISIN: PA1436583006

Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not considered independent given her previous executive role within the business. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
11	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

China National Software & Service Co., Ltd.

Meeting Date: 04/20/2021	Country: China
Meeting Type: Annual	Ticker: 600536
Primary ISIN: CNE000001BB0	Primary SEDOL: 6536048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

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Globe Telecom, Inc.

Meeting Date: 04/20/2021

Country: Philippines

Meeting Type: Annual

Ticker: GLO

Primary ISIN: PHY272571498

Primary SEDOL: 6284864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4.2	Elect Lang Tao Yih, Arthur as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4.3	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4.4	Elect Samba Natarajan as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.6	Elect Delfin L. Lazaro as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.7	Elect Romeo L. Bernardo as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4.8	Elect Cezar P. Consing as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
6	Approve Other Matters	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					

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L'Oreal SA

Meeting Date: 04/20/2021

Country: France

Meeting Type: Annual/Special

Ticker: OR

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Virginie Morgon as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Remuneration Policy of Jean-Paul Agon, Chairman and CEO Until April 30, 2021	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
13	Approve Remuneration Policy of Nicolas Hieronimus, CEO Since May 1, 2021	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. In addition, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Consequently, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
14	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i></p>					
15	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	Mgmt	For	Against	Against
<p><i>Voter Rationale: If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</i></p>					

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M&T Bank Corporation

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: MTB

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director C. Angela Bontempo	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Robert T. Brady	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director Calvin G. Butler, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Gary N. Geisel	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.14	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.15	Elect Director Denis J. Salamone	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.16	Elect Director John R. Scannell	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.19	Elect Director Herbert L. Washington	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Moody's Corporation

Meeting Date: 04/20/2021	Country: USA	Ticker: MCO
	Meeting Type: Annual	
	Primary ISIN: US6153691059	Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>					

Muangthai Capital Public Co. Ltd.

Meeting Date: 04/20/2021	Country: Thailand	Ticker: MTC
	Meeting Type: Annual	
	Primary ISIN: TH6068010Y02	Primary SEDOL: BFXP653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Muangthai Capital Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Other Business	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

Northern Trust Corporation

Meeting Date: 04/20/2021	Country: USA	Ticker: NTRS
	Meeting Type: Annual	
	Primary ISIN: US6658591044	Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

1b	Elect Director Susan Crown	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1m	Elect Director Charles A. Tribbett, III	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Public Service Enterprise Group Incorporated

Meeting Date: 04/20/2021	Country: USA	Ticker: PEG
	Meeting Type: Annual	
	Primary ISIN: US7445731067	Primary SEDOL: 2707677

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Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Shirley Ann Jackson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable compensation and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Shanghai M&G Stationery, Inc.

Meeting Date: 04/20/2021

Country: China

Meeting Type: Annual

Ticker: 603899

Primary ISIN: CNE100001V60

Primary SEDOL: BV86W66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Standard of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					

SM Prime Holdings, Inc.

Meeting Date: 04/20/2021

Country: Philippines

Meeting Type: Annual

Ticker: SMPH

Primary ISIN: PHY8076N1120

Primary SEDOL: 6818843

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SM Prime Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Jorge T. Mendiola as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

The Boeing Company

Meeting Date: 04/20/2021	Country: USA	Ticker: BA
	Meeting Type: Annual	
	Primary ISIN: US0970231058	Primary SEDOL: 2108601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>					

The Coca-Cola Company

Meeting Date: 04/20/2021	Country: USA	Ticker: KO
	Meeting Type: Annual	
	Primary ISIN: US1912161007	Primary SEDOL: 2206657

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The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Marc Bolland	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Barry Diller	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

TOTVS SA

Meeting Date: 04/20/2021

Country: Brazil

Meeting Type: Special

Ticker: TOTS3

Primary ISIN: BRTOTSACNOR8

Primary SEDOL: B10LQP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

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TOTVS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Add Article 55 Re: Indemnity Provision	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

U.S. Bancorp

Meeting Date: 04/20/2021	Country: USA	Meeting Type: Annual	Ticker: USB
Primary ISIN: US9029733048	Primary SEDOL: 2736035		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Olivia F. Kirtley	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Accell Group NV

Meeting Date: 04/21/2021	Country: Netherlands	Meeting Type: Annual	Ticker: ACCEL
Primary ISIN: NL0009767532	Primary SEDOL: B051DV9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Approve Remuneration Report for Management Board	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

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Ayala Land, Inc.

Meeting Date: 04/21/2021

Country: Philippines

Meeting Type: Annual

Ticker: ALI

Primary ISIN: PHY0488F1004

Primary SEDOL: 6055112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Merger of the Company and Cebu Holdings, Inc. and Its Other Subsidiaries	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the company has failed to provide information to allow shareholders to assess the fairness of the proposed Merger.</i>					
6.1	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.2	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.4	Elect Antonino T. Aquino as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Eiffage SA

Meeting Date: 04/21/2021

Country: France

Meeting Type: Annual/Special

Ticker: FGR

Primary ISIN: FR0000130452

Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Dominique Marcel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Reelect Philippe Vidal as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

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Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Huntington Bancshares Incorporated

Meeting Date: 04/21/2021	Country: USA
Meeting Type: Annual	Ticker: HBAN
Primary ISIN: US4461501045	Primary SEDOL: 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director David L. Porteous	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Komerčni banka, a.s.

Meeting Date: 04/21/2021	Country: Czech Republic
Meeting Type: Annual	Ticker: KOMB
Primary ISIN: CZ0008019106	Primary SEDOL: 4519449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Elect Alvaro Huete Gomez as Supervisory Board Member	Mgmt	For	Against	Against

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Komerční banka, a.s.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
11.3	Elect Giovanni Luca Soma as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Last, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.4	Elect Jarmila Spurova as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12	Elect Giovanni Luca Soma as Member of Audit Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
13	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

MTU Aero Engines AG

Meeting Date: 04/21/2021

Country: Germany

Meeting Type: Annual

Ticker: MTX

Primary ISIN: DE000A0D9PT0

Primary SEDOL: B09DHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Elect Rainer Martens to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

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Regions Financial Corporation

Meeting Date: 04/21/2021

Country: USA

Meeting Type: Annual

Ticker: RF

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Don DeFosset	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Charles D. McCrary	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Lee J. Styslinger, III	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Further, the compensation committee made significant modifications to closing-cycle performance awards which increased earnouts from 53 to 99 percent of target. Such modifications to closing-cycle equity awards are considered problematic.</i>				

Royal Vopak NV

Meeting Date: 04/21/2021

Country: Netherlands

Meeting Type: Annual

Ticker: VPK

Primary ISIN: NL0009432491

Primary SEDOL: 5809428

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Royal Vopak NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

The Sherwin-Williams Company

Meeting Date: 04/21/2021	Country: USA	Ticker: SHW
	Meeting Type: Annual	
	Primary ISIN: US8243481061	Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Akzo Nobel NV

Meeting Date: 04/22/2021	Country: Netherlands	Ticker: AKZA
	Meeting Type: Annual	
	Primary ISIN: NL0013267909	Primary SEDOL: BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.d	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.

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Date range covered: 04/01/2021 to 06/30/2021

Bank of the Philippine Islands

Meeting Date: 04/22/2021

Country: Philippines

Meeting Type: Annual

Ticker: BPI

Primary ISIN: PHY0967S1694

Primary SEDOL: 6074968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4.2	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.3	Elect Romeo L. Bernardo as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.6	Elect Ramon R. del Rosario, Jr. as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.7	Elect Octavio V. Espiritu as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.12	Elect Antonio Jose U. Periquet as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Bouygues SA

Meeting Date: 04/22/2021

Country: France

Meeting Type: Annual/Special

Ticker: EN

Primary ISIN: FR0000120503

Primary SEDOL: 4002121

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Date range covered: 04/01/2021 to 06/30/2021

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
	<i>Voter Rationale: The reciprocal management service agreement between SCDM and Bouygues constitute an externalization of the remuneration of the CEO of the company which does not comply with the best practices in terms of governance.</i>				
8	Approve Compensation of Martin Bouygues, Chairman and CEO	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have concerns over maximum bonus payout, despite a poor performance gains key performance criteria.</i>				
9	Approve Compensation of Olivier Bouygues, Vice-CEO	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have concerns over maximum bonus payout, despite a poor performance gains key performance criteria.</i>				
11	Approve Compensation of Olivier Roussat, Vice-CEO	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have concerns over maximum bonus payout, despite a poor performance gains key performance criteria.</i>				
12	Reelect Martin Bouygues as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
24	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
25	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
27	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
29	Authorize up to 0.125 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Retirement	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
30	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
31	Amend Article 13 of Bylaws Re: Chairman's Age Limit	Mgmt	For	Against	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					

DiaSorin SpA

Meeting Date: 04/22/2021	Country: Italy
Meeting Type: Annual/Special	Ticker: DIA
Primary ISIN: IT0003492391	Primary SEDOL: B234WN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

DiaSorin SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Gecina SA

Meeting Date: 04/22/2021

Country: France

Meeting Type: Annual

Ticker: GFC

Primary ISIN: FR0010040865

Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: We will expect no vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
15	Ratify Appointment of Carole Le Gall as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Heineken NV

Meeting Date: 04/22/2021

Country: Netherlands

Meeting Type: Annual

Ticker: HEIA

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.b	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: We note that the company is not paying out 2020 bonuses as a result of the Covid19 pandemic and upon request of executives to forfeit 2020 bonus payout. However, have some concerns regarding the level of severance pay former CEO Van Boxmeer received, which is in deviation of the current Dutch corporate governance code. Although this agreement was in place prior to the existence of the first Dutch corporate governance code, the company could have take steps to alight termination arrangements.</i>					
4.a	Reelect Maarten Das to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Humana Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: HUM

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Frank A. D'Amelio	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Intuitive Surgical, Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: ISRG

Primary ISIN: US46120E6023

Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Alan J. Levy	Mgmt	For	Against	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1k	Elect Director Mark J. Rubash	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Finally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Johnson & Johnson

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: JNJ

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The company has provided insufficient disclosure in the proxy statement regarding multiple years of large litigation-related expenses, including \$4 billion charges in each of 2019 and 2020 for opioid-related litigation and Talc-related litigation, respectively, and an additional \$1 billion in 2020 related to opioid litigation. While adjusted incentive metrics are commonly used in incentive programs, investors may expect recognition and explanation by the committee of the magnitude of the adjustment to 2019 and 2020 incentive program metric results and the impact on executives' awards.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	SH	Against	Refer	For
<i>Voter Rationale: Reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Civil Rights Audit	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this issue to be important for the company, we accept that it has already provided information on many of the areas raised, including diversity among its staff, management, suppliers and implications from its product line and health outcome disparities. We encourage the company to continue progressing in this area.</i>					
7	Adopt Policy on Bonus Banking	SH	Against	Refer	For
<i>Voter Rationale: Overall we consider the addition of bonus deferral to be a net positive for the company in further increasing alignment with investors.</i>					

Kering SA

Meeting Date: 04/22/2021	Country: France
Meeting Type: Annual/Special	Ticker: KER
Primary ISIN: FR0000121485	Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Financiere Pinault as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Lockheed Martin Corporation

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: LMT

Primary ISIN: US5398301094

Primary SEDOL: 2522096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director David B. Burritt	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director James O. Ellis, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Human Rights Due Diligence	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Support for the shareholder proposal requesting a report on the company's human rights due diligence process to identify, assess, prevent, mitigate, and remedy actual and potential human rights impacts associated with high-risk products and services is warranted as such disclosure would allow shareholders to better evaluate the company's management of its human rights related risks.</i>					

Maxis Berhad

Meeting Date: 04/22/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 6012

Primary ISIN: MYL601200008

Primary SEDOL: B5387L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Robert Alan Nason as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Elect Mohammed Abdullah K. Alharbi as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Maxis Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					

Minor International Public Company Limited

Meeting Date: 04/22/2021	Country: Thailand
Meeting Type: Annual	Ticker: MINT
Primary ISIN: TH0128810Z09	Primary SEDOL: B018C06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Anil Thadani as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4.4	Elect Niti Osathanugrah as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					

Pfizer Inc.

Meeting Date: 04/22/2021	Country: USA
Meeting Type: Annual	Ticker: PFE
Primary ISIN: US7170811035	Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
6	Report on Access to COVID-19 Products	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from more information about company decisions impacting access to the COVID-19 vaccine and how it is managing related risks.</i>					

PT Astra International Tbk

Meeting Date: 04/22/2021

Country: Indonesia

Meeting Type: Annual

Ticker: ASII

Primary ISIN: ID1000122807

Primary SEDOL: B800MQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. In addition we are concerned by the lack of carbon reduction disclosure</i>					
5	Approve Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Moreover, companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Raiffeisen Bank International AG

Meeting Date: 04/22/2021

Country: Austria

Meeting Type: Annual

Ticker: RBI

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Shengyi Technology Co., Ltd.

Meeting Date: 04/22/2021	Country: China	Meeting Type: Annual	Ticker: 600183
	Primary ISIN: CNE000000XL5		Primary SEDOL: 6128779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Elect Deng Chunhua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Singapore Technologies Engineering Ltd.

Meeting Date: 04/22/2021	Country: Singapore	Meeting Type: Annual	Ticker: S63
	Primary ISIN: SG1F60858221		Primary SEDOL: 6043214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

SVB Financial Group

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: SIVB

Primary ISIN: US78486Q1013

Primary SEDOL: 2808053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Eric Benhamou	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Roger Dunbar	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Joel Friedman	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Taylor Wimpey Plc

Meeting Date: 04/22/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: TW

Primary ISIN: GB0008782301

Primary SEDOL: 0878230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Tele2 AB

Meeting Date: 04/22/2021

Country: Sweden

Meeting Type: Annual

Ticker: TEL2.B

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12c	Reelect Georgi Ganev as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
16f	Authorize Share Swap Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16d, while lowering the majority requirement compared to the primary financing alternative.</i>					

Teleperformance SE

Meeting Date: 04/22/2021

Country: France

Meeting Type: Annual/Special

Ticker: TEP

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because:* The company amended targets for the bonus and the LTI given the pandemic following the guidance review but without lowering the maximum cap, which resulted in the full payout of the bonus (Items 6-7). As such, it is not possible to conclude that the executives' remuneration is aligned with the company's performance as it completely erased any Covid-19 effects.* The company awarded a full achievement for the bonus criterion related to the pandemic's management without considering any negative events occurred during FY2020 (Items 6-7);* The structure of some criteria of the bonus and LTIP raise concerns (Items 6-7);* The value of the 2020 LTIP granted appears beyond common market practices in France, and in increase compared to 2019 grant (Items 6-7); and* A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7).</i>					
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because:* The company amended targets for the bonus and the LTI given the pandemic following the guidance review but without lowering the maximum cap, which resulted in the full payout of the bonus (Items 6-7). As such, it is not possible to conclude that the executives' remuneration is aligned with the company's performance as it completely erased any Covid-19 effects.* The company awarded a full achievement for the bonus criterion related to the pandemic's management without considering any negative events occurred during FY2020 (Items 6-7);* The structure of some criteria of the bonus and LTIP raise concerns (Items 6-7);* The value of the 2020 LTIP granted appears beyond common market practices in France, and in increase compared to 2019 grant (Items 6-7); and* A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7).</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy of the Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
10	Approve Remuneration Policy of the Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

Texas Instruments Incorporated

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: TXN

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Carrie S. Cox	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Pamela H. Patsley	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

The AES Corporation

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: AES

Primary ISIN: US00130H1059

Primary SEDOL: 2002479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Xiamen Tungsten Co., Ltd.

Meeting Date: 04/22/2021

Country: China

Meeting Type: Annual

Ticker: 600549

Primary ISIN: CNE000001D15

Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Provision of Guarantee for Sanming Xia Tungsten New Energy Materials Co., Ltd.	Mgmt	For	Against	Against

Voter Rationale: The level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company as well has failed to provide any justifications in the meeting circular.

Abbott Laboratories

Meeting Date: 04/23/2021

Country: USA

Meeting Type: Annual

Ticker: ABT

Primary ISIN: US0028241000

Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Roxanne S. Austin	Mgmt	For	Withhold	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Nancy McKinstry	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.8	Elect Director William A. Osborn	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.12	Elect Director Glenn F. Tilton	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
6	Report on Racial Justice	SH	Against	Refer	For
<p><i>Voter Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>					
7	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Amplifon SpA

Meeting Date: 04/23/2021

Country: Italy

Meeting Type: Annual

Ticker: AMP

Primary ISIN: IT0004056880

Primary SEDOL: B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Also, any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Asset World Corp. Pcl

Meeting Date: 04/23/2021	Country: Thailand	Meeting Type: Annual	Ticker: AWC
	Primary ISIN: TH9436010002		Primary SEDOL: BK21TV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Prasit Kovilaikool as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

BDO Unibank, Inc.

Meeting Date: 04/23/2021	Country: Philippines	Meeting Type: Annual	Ticker: BDO
	Primary ISIN: PHY077751022		Primary SEDOL: B5VJH76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Appoint External Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BDO Unibank, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Other Matters	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

China National Medicines Co., Ltd.

Meeting Date: 04/23/2021	Country: China	Ticker: 600511
	Meeting Type: Annual	
	Primary ISIN: CNE000001D56	Primary SEDOL: 6564919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Credit Line Application	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

9	Approve Issuance of Internal Loan to Wholly-Owned Subsidiaries and Controlled Subsidiaries	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.

10	Approve Issuance of Internal Loan to Controlled Subsidiary Beijing Tianxing Puxin Bio-Pharmaceutical Co., Ltd and Related Party Transaction	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.

11	Approve Issuance of Internal Loan to Controlled Subsidiary Beijing Medical Technology Co., Ltd and Related Party Transaction	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.

China TransInfo Technology Co., Ltd.

Meeting Date: 04/23/2021	Country: China	Ticker: 002373
	Meeting Type: Annual	
	Primary ISIN: CNE100000M11	Primary SEDOL: B62G7T5

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

China TransInfo Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve External Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: The level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has also failed to provide any justifications in the meeting circular.</i>					
13	Approve Use of Own Funds for Investment and Financial Management	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>					

Energy Absolute Public Co. Ltd.

Meeting Date: 04/23/2021	Country: Thailand
Meeting Type: Annual	Ticker: EA
Primary ISIN: TH3545010003	Primary SEDOL: B9L4K70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Galp Energia SGPS SA

Meeting Date: 04/23/2021	Country: Portugal
Meeting Type: Annual	Ticker: GALP
Primary ISIN: PTGAL0AM0009	Primary SEDOL: B1FW751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/23/2021	Country: Mexico	Ticker: GFNORTEO
	Meeting Type: Annual	
	Primary ISIN: MXP370711014	Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.a10	Elect Adrian Sada Cueva as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.a12	Elect Jose Antonio Chedraui Eguia as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.a13	Elect Alfonso de Angoitia Noriega as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

L3Harris Technologies, Inc.

Meeting Date: 04/23/2021	Country: USA	Ticker: LHX
	Meeting Type: Annual	
	Primary ISIN: US5024311095	Primary SEDOL: BK9DTN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Thomas A. Corcoran	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Thomas A. Dattilo	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Lewis Hay, III	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Robert B. Millard	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Merck KGaA

Meeting Date: 04/23/2021	Country: Germany	Ticker: MRK
	Meeting Type: Annual	
	Primary ISIN: DE0006599905	Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Merck KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.

Renault SA

Meeting Date: 04/23/2021	Country: France	Meeting Type: Annual/Special	Ticker: RNO
	Primary ISIN: FR0000131906		Primary SEDOL: 4712798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Miriem Bensalah Chaqroun as Director	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/23/2021	Country: Chile	Meeting Type: Annual	Ticker: SQM.B
	Primary ISIN: CLP8716X1082		Primary SEDOL: 2718301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Board of Directors and Board Committees	Mgmt	For	Against	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

9	Other Business	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

UOL Group Limited

Meeting Date: 04/23/2021	Country: Singapore	Meeting Type: Annual	Ticker: U14
	Primary ISIN: SG1S83002349		Primary SEDOL: 6916844

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

UOL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Wee Cho Yaw as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5	Elect Wee Ee-chao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Wangsu Science & Technology Co., Ltd.

Meeting Date: 04/23/2021

Country: China

Meeting Type: Annual

Ticker: 300017

Primary ISIN: CNE100000GQ8

Primary SEDOL: B4RHV31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Extension of Investment Period in the Usage of Funds to Purchase Financial Products	SH	For	Refer	Against
<i>Voter Rationale: the proposed investment could expose the company to unnecessary risks.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Fastenal Company

Meeting Date: 04/24/2021

Country: USA

Meeting Type: Annual

Ticker: FAST

Primary ISIN: US3119001044

Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Rita J. Heise	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. We will keep the matter under review.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Aboitiz Equity Ventures, Inc.

Meeting Date: 04/26/2021

Country: Philippines

Meeting Type: Annual

Ticker: AEV

Primary ISIN: PHY0001Z1040

Primary SEDOL: 6068411

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Company's External Auditor for 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.1	Elect Enrique M. Aboitiz as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.3	Elect Erramon I. Aboitiz as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Aboitiz Equity Ventures, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Ana Maria Aboitiz-Delgado as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

America Movil SAB de CV

Meeting Date: 04/26/2021	Country: Mexico	Ticker: AMXL
	Meeting Type: Special	
	Primary ISIN: MXP001691213	Primary SEDOL: 2667470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect or Ratify Pablo Roberto Gonzalez Guajardo as Director for Series L Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect or Ratify David Ibarra Munoz as Director for Series L Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the previous items on this meeting agenda.</i>					

America Movil SAB de CV

Meeting Date: 04/26/2021	Country: Mexico	Ticker: AMXL
	Meeting Type: Annual	
	Primary ISIN: MXP001691213	Primary SEDOL: 2667470

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2a	Elect or Ratify Carlos Slim Domit as Board Chairman	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2b	Elect or Ratify Patrick Slim Domit as Vice-Chairman	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2d	Elect or Ratify Arturo Elias Ayub as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2f	Elect or Ratify Vanessa Hajj Slim as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.2i	Elect or Ratify Luis Alejandro Soberon Kuri as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2j	Elect or Ratify Ernesto Vega Velasco as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.2a	Elect or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.2b	Elect or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Assicurazioni Generali SpA

Meeting Date: 04/26/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: G

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Notre Dame Intermedica Participacoes SA

Meeting Date: 04/26/2021

Country: Brazil

Meeting Type: Annual

Ticker: GNDI3

Primary ISIN: BRGNDIACNOR2

Primary SEDOL: BF4J7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					
12.2	Elect Adalgiso Fragoso de Faria as Fiscal Council Member and Stefan Colza Lee as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The company disclosed four nominees (and alternates) to compete for a seat in the proposed three-member fiscal council. All candidates appear to be well-qualified to serve as fiscal council members. However, as the company has disclosed more fiscal council candidates than available seats, vote recommendations are as follows: - Vote FOR incumbent management fiscal council nominees Sergio Vicente Bicicchi and alternate Anna Carolina Morizot as there are no known concerns regarding the proposed nominees (Item 12.1); - Vote FOR incumbent nominees Adelino Dias Pinho and alternate Olavo Fortes Campos Rodrigues Junior, currently appointed by a minority shareholder, as there are no known concerns regarding the proposed nominees (Item 12.3); and - Vote FOR new minority shareholder nominees Joao Verner Juenemann and alternate Geraldo Affonso Ferreira Filho as the proposed nominees will likely bring greater representation of minority shareholders to company's fiscal council (Item 12.4). As such, an ABSTAIN vote is recommended for the new management nominees Adalgiso Fragoso de Faria and alternate Stefan Colza Lee (Item 12.2). The recommendation to abstain from the election of such nominees should not be interpreted as a negative assessment of their experience or qualifications.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Raytheon Technologies Corporation

Meeting Date: 04/26/2021

Country: USA

Meeting Type: Annual

Ticker: RTX

Primary ISIN: US75513E1010

Primary SEDOL: BM5M5Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1n	Elect Director Robert O. Work	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Aena S.M.E. SA

Meeting Date: 04/27/2021

Country: Spain

Meeting Type: Annual

Ticker: AENA

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Alfa Laval AB

Meeting Date: 04/27/2021

Country: Sweden

Meeting Type: Annual

Ticker: ALFA

Primary ISIN: SE0000695876

Primary SEDOL: 7332687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					
11.5	Reelect Helene Mellquist as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Atlas Copco AB

Meeting Date: 04/27/2021

Country: Sweden

Meeting Type: Annual

Ticker: ATCO.A

Primary ISIN: SE0011166610

Primary SEDOL: BD97BN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a1	Reelect Staffan Bohman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9.a3	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9.a6	Reelect Gordon Riske as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a7	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
9.a8	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.a	Approve Remuneration Report	Mgmt	For	Refer	Against
	<i>Voter Rationale: The base salary increase for the CEO is above 10 percent without rationale; The additional bonus granted to the CEO is without compelling rationale while the company has received support from the government for salary support and partial unemployment. We also have concerns over the lack of disclosure of ex post targets for variable pay paid in 2020.</i>				
11.b	Approve Stock Option Plan 2021 for Key Employees	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12.a	Acquire Class A Shares Related to Personnel Option Plan for 2021	Mgmt	For	Against	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
12.c	Transfer Class A Shares Related to Personnel Option Plan for 2021	Mgmt	For	Against	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
12.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2016, 2017 and 2018	Mgmt	For	Against	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				

CapitaLand Ltd.

Meeting Date: 04/27/2021

Country: Singapore

Meeting Type: Annual

Ticker: C31

Primary ISIN: SG1J27887962

Primary SEDOL: 6309303

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

CapitaLand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
7	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2020 and CapitaLand Restricted Share Plan 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Centene Corporation

Meeting Date: 04/27/2021	Country: USA	Ticker: CNC
	Meeting Type: Annual	
	Primary ISIN: US15135B1017	Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Frederick H. Eppinger	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director David L. Steward	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Centrais Eletricas Brasileiras SA

Meeting Date: 04/27/2021	Country: Brazil	Ticker: ELET6
	Meeting Type: Annual	
	Primary ISIN: BRELETACNPB7	Primary SEDOL: 2308445

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Lucia Maria Martins Casasanta as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4.2	Elect Wilson Ferreira Junior as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.3	Elect Marcelo de Siqueira Freitas as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4.4	Elect Bruno Eustaquio Ferreira Castro de Carvalho as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.6	Elect Ana Carolina Tannuri Laferte Marinho as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.7	Elect Rodrigo Limp Nascimento as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
9.1	Elect Thais Marcia Fernandes Matano Lacerda as Fiscal Council Member and Ricardo Takemitsu Simabuku as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 10 of this meeting agenda.</i></p>					
9.2	Elect Domingos Romeu Andreatta as Fiscal Council Member and Ingrid Palma Araujo as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 10 of this meeting agenda.</i></p>					
9.3	Elect Rafael Rezende Brigolini as Fiscal Council Member and Rafael Souza Pena as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 10 of this meeting agenda.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Medical System Holdings Ltd.

Meeting Date: 04/27/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 867

Primary ISIN: KYG211081248

Primary SEDOL: B6WY993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Citigroup Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: C

Primary ISIN: US1729674242

Primary SEDOL: 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
5	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	For
<p><i>Voter Rationale: Adopting the proposed governance structure would lead to non-management employees being considered for board membership, whilst also maintaining the board's ability to choose the best qualified candidate.</i></p>					
8	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
9	Report on Racial Equity Audit	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Although we consider this issue to be important for the company, we accept that it has already provided information on many of the areas raised, including diversity among its staff, management, suppliers and implications from its products and economic disparities. We encourage the company to continue progressing in this area.</i></p>					

Domino's Pizza, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: DPZ

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.4	Elect Director Andrew B. Balson	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.6	Elect Director Diana F. Cantor	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.8	Elect Director James A. Goldman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Domino's Pizza, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years

Exelon Corporation

Meeting Date: 04/27/2021	Country: USA
Meeting Type: Annual	Ticker: EXC
Primary ISIN: US30161N1019	Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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11	Elect Director John Young	Mgmt	For	Against	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Falabella SA

Meeting Date: 04/27/2021	Country: Chile
Meeting Type: Annual	Ticker: FALABELLA
Primary ISIN: CLP3880F1085	Primary SEDOL: 2771672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Remuneration of Directors	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

9	Appoint Auditors	Mgmt	For	Against	Against
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Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Falabella SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
14	Approve Budget of Directors' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

FMC Corporation

Meeting Date: 04/27/2021	Country: USA
Meeting Type: Annual	Ticker: FMC
Primary ISIN: US3024913036	Primary SEDOL: 2328603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>					
1e	Elect Director C. Scott Greer	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Paul J. Norris	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1j	Elect Director Robert C. Pallash	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Vincent R. Volpe, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance, with threshold vesting at 35th percentile, we note that it is above standard market practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Groupe Bruxelles Lambert SA

Meeting Date: 04/27/2021

Country: Belgium

Meeting Type: Annual

Ticker: GBLB

Primary ISIN: BE0003797140

Primary SEDOL: 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.1	Reelect Claude Genereux as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.3.2	Reelect Jocelyn Lefebvre as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8.1	Approve Stock Option Plan Grants	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8.2	Approve Stock Option Plan	Mgmt	For	Against	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.

8.4	Approve Guarantee to Acquire Shares under Stock Option Plan	Mgmt	For	Against	Against
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Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 04/27/2021

Country: Mexico

Meeting Type: Annual

Ticker: GAPB

Primary ISIN: MX01GA000004

Primary SEDOL: B0ZV104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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11	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Indorama Ventures Public Co. Ltd.

Meeting Date: 04/27/2021

Country: Thailand

Meeting Type: Annual

Ticker: IVL

Primary ISIN: TH1027010004

Primary SEDOL: B5VSK29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4.1	Elect Sri Prakash Lohia as Director	Mgmt	For	Against	Against
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Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Indorama Ventures Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Amit Lohia as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

International Business Machines Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: IBM

Primary ISIN: US4592001014

Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Michael L. Eskew	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1l	Elect Director Frederick H. Waddell	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. We will keep this matter under review.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: We note the significant retention award granted to one of the NEOs; however, given that we have no other concerns with the compensation structure, we remain supportive at this time.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Localiza Rent A Car SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Special

Ticker: RENT3

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-Term Incentive Plan for Executives	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Localiza Rent A Car SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: RENT3

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

5.2	Elect Oscar de Paula Bernardes Neto as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
12.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 13.1 and 13.2 of this meeting agenda.</i>					
12.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Marco Antonio Pereira	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 13.1 and 13.2 of this meeting agenda.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

MSCI Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: MSCI

Primary ISIN: US55354G1004

Primary SEDOL: B2972D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Linda H. Riefler	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Otis Worldwide Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: OTIS

Primary ISIN: US68902V1070

Primary SEDOL: BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

PACCAR Inc

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: PCAR

Primary ISIN: US6937181088

Primary SEDOL: 2665861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director Franklin L. Feder	Mgmt	For	Against	Against
	<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.7	Elect Director Roderick C. McGeary	Mgmt	For	Against	Against
	<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.8	Elect Director John M. Pigott	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.10	Elect Director Mark A. Schulz	Mgmt	For	Against	Against
	<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.11	Elect Director Gregory M. E. Spierkel	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Adopt Simple Majority Vote	SH	Against	For	For
	<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

RUMO SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: RAIL3

Primary ISIN: BRRAILACNOR9

Primary SEDOL: BYX22W5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

RUMO SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Luis Henrique Cals De Beauclair Guimaraes as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.3	Elect Maria Rita de Carvalho Drummond as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.5	Elect Marcelo Eduardo Martins as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.7	Elect Burkhard Otto Cordes as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7.8	Elect Julio Fontana Neto as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7.9	Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>				
12.2	Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

RUMO SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>					
12.4	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>					
15	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					

RUMO SA

Meeting Date: 04/27/2021	Country: Brazil	Ticker: RAIL3
	Meeting Type: Special	
	Primary ISIN: BRRAILACNOR9	Primary SEDOL: BYXZ2W5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Indemnity Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Sandvik Aktiebolag

Meeting Date: 04/27/2021	Country: Sweden	Ticker: SAND
	Meeting Type: Annual	
	Primary ISIN: SE0000667891	Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Reelect Claes Boustedt as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
12.4	Reelect Marika Fredriksson as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
12.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16	Approve Performance Share Matching Plan for Key Employees	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

The PNC Financial Services Group, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: PNC

Primary ISIN: US6934751057

Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles E. Bunch	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Toni Townes-Whitley	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Truist Financial Corporation

Meeting Date: 04/27/2021	Country: USA
Meeting Type: Annual	Ticker: TFC
Primary ISIN: US89832Q1094	Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Anna R. Cablik	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1l	Elect Director Donna S. Morea	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

WEG SA

Meeting Date: 04/27/2021	Country: Brazil
Meeting Type: Annual	Ticker: WEGE3
Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

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WEG SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain

Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.

Zhengzhou Yutong Bus Co., Ltd.

Meeting Date: 04/27/2021	Country: China	Ticker: 600066
	Meeting Type: Annual	
	Primary ISIN: CNE000000PY4	Primary SEDOL: 6990718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Related Party Transaction	Mgmt	For	Against	Against

Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

10	Amend Rules and Procedures for Independent Directors	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

11	Approve Bill Pool Business	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Alcon Inc.

Meeting Date: 04/28/2021	Country: Switzerland	Ticker: ALC
	Meeting Type: Annual	
	Primary ISIN: CH0432492467	Primary SEDOL: BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Refer	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted because:* The company has made discretionary adjustments to the remuneration system, which might potentially lead to excessive pay practices.* The company's level of disclosure makes it difficult to assess the rigor of the underlying remuneration system.</i>					
5.6	Reelect Keith Grossman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Anheuser-Busch InBev SA/NV

Meeting Date: 04/28/2021	Country: Belgium
Meeting Type: Annual/Special	Ticker: ABI
Primary ISIN: BE0974293251	Primary SEDOL: BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Also, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
B8a	Reelect Martin J. Barrington as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
B8b	Reelect William F. Gifford, Jr. as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B8c	Reelect Alejandro Santo Domingo Davila as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B9	Approve Remuneration policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

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Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B10	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Assa Abloy AB

Meeting Date: 04/28/2021	Country: Sweden	Ticker: ASSA.B
	Meeting Type: Annual	
	Primary ISIN: SE0007100581	Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, , Lena Olving, Sofia Schorling Hogberg and Joakim Weidemanis as Directors; Elect Johan Hjertonsson and Susanne Pahlen Aklundh as New Directors	Mgmt	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

12	Approve Remuneration Report	Mgmt	For	Against	Against
14	Approve Performance Share Matching Plan LTI 2021	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Ball Corporation

Meeting Date: 04/28/2021	Country: USA	Ticker: BLL
	Meeting Type: Annual	
	Primary ISIN: US0584981064	Primary SEDOL: 2073022

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Ball Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John A. Bryant	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board has failed to opt-out of the amendment to Indiana Business law that resulted in a perpetually-classified board. Additionally, the company's governing documents prohibit shareholders from amending the company bylaws. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Banco do Brasil SA

Meeting Date: 04/28/2021	Country: Brazil	Ticker: BBAS3
	Meeting Type: Special	
	Primary ISIN: BRBBASACNOR3	Primary SEDOL: 2328595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Matching Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Banco do Brasil SA

Meeting Date: 04/28/2021	Country: Brazil	Ticker: BBAS3
	Meeting Type: Annual	
	Primary ISIN: BRBBASACNOR3	Primary SEDOL: 2328595

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Banco do Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Aramis Sa de Andrade as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.2	Elect Debora Cristina Fonseca as Director (Employee Representative)	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Ieda Aparecida de Moura Cagni as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Waldery Rodrigues Junior as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Walter Eustaquio Ribeiro as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

BorgWarner Inc.

Meeting Date: 04/28/2021	Country: USA	Ticker: BWA
	Meeting Type: Annual	
	Primary ISIN: US0997241064	Primary SEDOL: 2111955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

China National Accord Medicines Corp. Ltd.

Meeting Date: 04/28/2021	Country: China	Ticker: 200028
	Meeting Type: Annual	
	Primary ISIN: CNE0000009M8	Primary SEDOL: 6803225

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China National Accord Medicines Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
14	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Cigna Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: CI

Primary ISIN: US1255231003

Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Compensation committees should not allow awards to vest for below median performance, as this rewards the underperformance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Gender Pay Gap	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we note that this is an important issue for the company, the company has set a gender representation target and reports sufficient information for shareholders to measure the progress of the company's diversity and inclusion initiatives. We will keep this matter under review.</i>					

DuPont de Nemours, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: DD

Primary ISIN: US26614N1028

Primary SEDOL: BK0VN47

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Date range covered: 04/01/2021 to 06/30/2021

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
6	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For	For
<i>Voter Rationale: Additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity efforts and its management of related risks.</i>					
7	Report on Plastic Pollution	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from additional information on how the company is reducing the amount of plastic materials discharged into the environment and effectively managing this risk.</i>					

Eaton Corporation plc

Meeting Date: 04/28/2021

Country: Ireland

Meeting Type: Annual

Ticker: ETN

Primary ISIN: IE00B8KQN827

Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Christopher M. Connor	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1d	Elect Director Deborah L. McCoy	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Gregory R. Page	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Empresas Copec SA

Meeting Date: 04/28/2021	Country: Chile	Meeting Type: Annual	Ticker: COPEC
Primary ISIN: CLP7847L1080	Primary SEDOL: 2196026		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Elect Directors	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.

6	Appoint PwC as Auditors	Mgmt	For	Against	Against
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Enel Chile SA

Meeting Date: 04/28/2021	Country: Chile	Meeting Type: Annual	Ticker: ENELCHILE
Primary ISIN: CL0002266774	Primary SEDOL: BYMLZD6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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14	Other Business	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

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Epiroc AB

Meeting Date: 04/28/2021

Country: Sweden

Meeting Type: Annual

Ticker: EPI.A

Primary ISIN: SE0015658109

Primary SEDOL: BMD58R8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.d	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					
9.a2	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9.a5	Reelect Ronnie Leten as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
11	Approve Stock Option Plan 2021 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
12.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
12.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2016, 2017 and 2018	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Eurazeo SE

Meeting Date: 04/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: RF

Primary ISIN: FR0000121121

Primary SEDOL: 7042395

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Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
5	Reelect Stephane Pallez as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Approve Remuneration Policy of Members of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Compensation of Virginie Morgon, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
11	Approve Compensation of Philippe Audouin, Member of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Approve Compensation of Nicolas Huet, Member of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Compensation of Olivier Millet, Member of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Getlink SE

Meeting Date: 04/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: GET

Primary ISIN: FR0010533075

Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Jacques Gounon, Chairman and CEO Re: First Semester of the Fiscal Year	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
12	Approve Compensation of Yann Leriche, CEO Re: Second Semester of the Fiscal Year	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Francois Gauthey, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Getlink SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize up to 300,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
20	Ratify Amendment of Terms of Warrants Issuance (LTI 2018)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

HCA Healthcare, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: HCA

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Assess Feasibility of Increasing the Impact of the Company's Performance on Quality Metrics for Senior Executive Compensation	SH	Against	For	For
<p><i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Healthpeak Properties, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: PEAK

Primary ISIN: US42250P1030

Primary SEDOL: BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Christine N. Garvey	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director David B. Henry	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>					

Hong Kong Exchanges & Clearing Ltd.

Meeting Date: 04/28/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 388

Primary ISIN: HK0388045442

Primary SEDOL: 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hutchison China MediTech Ltd.

Meeting Date: 04/28/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: HCM

Primary ISIN: KYG4672N1198

Primary SEDOL: BJQ2P07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the Company's routine submission of the directors' report and financial statements is warranted, although it is not without concern for shareholders for the following reasons:* The long-term incentive awards granted to Executive Directors during the year feature a vesting period of less than three years;* The performance targets for the said awards were not disclosed;* NEDs were awarded long-term incentive awards on top of their basic fees;* An Executive Director received significant salary increase during the year under review; and* Significant bonuses were paid to Executive Directors during the year and the Company has not disclosed the underlying performance conditions for these bonuses.</i></p>					
2E	Re-elect Dr Dan Eldar as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
2F	Re-elect Edith Shih as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
2G	Re-elect Paul Carter as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Consequently, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2H	Re-elect Dr Karen Ferrante as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2I	Re-elect Graeme Jack as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Consequently, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2J	Re-elect Tony Mok as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4C	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Equity Raise	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Intesa Sanpaolo SpA

Meeting Date: 04/28/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: ISP

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Approve Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

London Stock Exchange Group Plc

Meeting Date: 04/28/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: LSEG

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Refer	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Marathon Petroleum Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: MPC

Primary ISIN: US56585A1025

Primary SEDOL: B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Alkhayyal	Mgmt	For	For	Against

Voter Rationale: Although we appreciate that the company has recently adopted new insensitivity targets, as well as a near-term absolute reduction target, we note that there is still an absence of a long-term net zero target. Accordingly we intend to hold this director responsible, as Chair of the Sustainability Committee.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

7	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For	For
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Voter Rationale: a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with those of shareholders.

Metropolitan Bank & Trust Company

Meeting Date: 04/28/2021

Country: Philippines

Meeting Type: Annual

Ticker: MBT

Primary ISIN: PHY6028G1361

Primary SEDOL: 6514442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3.9	Elect Solomon S. Cua as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

4	Appoint Sycip Gorres Velayo & Co. as External Auditors	Mgmt	For	Against	Against
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Moderna, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: MRNA

Primary ISIN: US60770K1079

Primary SEDOL: BGSXTS3

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Moderna, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Langer	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Elizabeth Nabel	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.3	Elect Director Elizabeth Tallett	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

MONETA Money Bank, a.s.

Meeting Date: 04/28/2021

Country: Czech Republic

Meeting Type: Annual

Ticker: MONET

Primary ISIN: CZ0008040318

Primary SEDOL: BD3CQ16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Miroslav Singer as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/28/2021

Country: Germany

Meeting Type: Annual

Ticker: MUV2

Primary ISIN: DE0008430026

Primary SEDOL: 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Newmont Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: NEM

Primary ISIN: US6516391066

Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Petronas Dagangan Berhad

Meeting Date: 04/28/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 5681

Primary ISIN: MYL568100001

Primary SEDOL: 6695938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Anuar Ahmad as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Petronas Dagangan Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

5	Elect Nuraini Ismail as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1	Amend Constitution	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted given the lack of information of the specific future businesses to be entered by the company makes it difficult for shareholders to ascertain the risks and benefits of the new objectives.

RWE AG

Meeting Date: 04/28/2021

Country: Germany

Meeting Type: Annual

Ticker: RWE

Primary ISIN: DE0007037129

Primary SEDOL: 4768962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Schneider Electric SE

Meeting Date: 04/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: SU

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Likewise, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Elect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

SNAM SpA

Meeting Date: 04/28/2021

Country: Italy

Meeting Type: Annual

Ticker: SRG

Primary ISIN: IT0003153415

Primary SEDOL: 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>					

W.W. Grainger, Inc.

Meeting Date: 04/28/2021	Country: USA	Meeting Type: Annual	Ticker: GWW
Primary ISIN: US3848021040	Primary SEDOL: 2380863		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Brian P. Anderson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.3	Elect Director V. Ann Hailey	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director Stuart L. Levenick	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.7	Elect Director Neil S. Novich	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Beatriz R. Perez	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Michael J. Roberts	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.11	Elect Director Susan Slavik Williams	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.13	Elect Director Steven A. White	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Accor SA

Meeting Date: 04/29/2021	Country: France	Ticker: AC
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120404	Primary SEDOL: 5852842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Compensation of Sebastien Bazin, Chairman and CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the remuneration report of Sébastien Bazin is warranted because: * Important modifications on the performance criteria attached to the annual bonus have been processed by the Company. The information provided does not allow to compare what the bonus amount would have been without changing these criteria; * While the new annual bonus criteria were fully achieved and have led to a payment representing 100% of the reviewed cap, the Company does not disclose their targets and details regarding their achievement level; * The targets and vesting scales of the criteria attached to the LTIP granted are not disclose, it is therefore impossible to assess their relevance; * There is a risk of compensation effect between criteria for LTIP granted during FY20, as occurs for awards that vested during FY under review; and * The levels of achievement of the performance criteria of LTIP 2018 will be calculated on a revised budget.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Accor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
19	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Moreover, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					

Ambev SA

Meeting Date: 04/29/2021

Country: Brazil

Meeting Type: Annual

Ticker: ABEV3

Primary ISIN: BRABEVACNOR1

Primary SEDOL: BG7ZWY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Ambev SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					

Angel Yeast Co., Ltd.

Meeting Date: 04/29/2021	Country: China	Meeting Type: Annual	Ticker: 600298
Primary ISIN: CNE0000014G0	Primary SEDOL: 6281508		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Bill Pool Business	Mgmt	For	Against	Against
<i>Voter Rationale: Lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>					
15	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
16	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

ASML Holding NV

Meeting Date: 04/29/2021	Country: Netherlands	Meeting Type: Annual	Ticker: ASML
Primary ISIN: NL0010273215	Primary SEDOL: B929F46		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Last, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Number of Shares for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

AXA SA

Meeting Date: 04/29/2021	Country: France
Meeting Type: Annual/Special	Ticker: CS
Primary ISIN: FR0000120628	Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: Despite notable improvements a vote AGAINST this remuneration report is warranted because: * The justifications of the adjustments made to neutralize the impact of Covid-19 on the STI and LTI are not deemed compelling enough; * The increased number of shares granted during FY20 along with the change in the plan's grant date triggers a potential windfall effect. While the decision to change the plan's grant date was announced in 2019 before the sanitary crisis (plans were previously implemented in June), the company has not disclosed how this potential risk of windfall effect had been taken into account when shares were granted. This is all the more problematic as it is also proposed to revise performance conditions attached to this plan to take into account the impact of the sanitary crisis. * The options of the 2017 plan that should have vested this year have seem to have failed the performance criteria for the initial performance period and are being retested on upcoming exercises.</i>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BASF SE

Meeting Date: 04/29/2021

Country: Germany

Meeting Type: Annual

Ticker: BAS

Primary ISIN: DE000BASF111

Primary SEDOL: 5086577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

BB Seguridade Participacoes SA

Meeting Date: 04/29/2021

Country: Brazil

Meeting Type: Annual

Ticker: BBSE3

Primary ISIN: BRBBSEACNOR5

Primary SEDOL: B9N3SQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Carlos Motta dos Santos as Board Chairman	Mgmt	For	Against	Against
3.2	Elect Mauro Ribeiro Neto as Board Vice-Chairman	Mgmt	For	Against	Against
3.5	Elect Ricardo Moura de Araujo Faria as Director	Mgmt	For	Against	Against
3.6	Elect Claudio Xavier Seefelder Filho as Director	Mgmt	For	Against	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BB Seguridade Participacoes SA

Meeting Date: 04/29/2021

Country: Brazil

Meeting Type: Special

Ticker: BBSE3

Primary ISIN: BRBBSEACNOR5

Primary SEDOL: B9N3SQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Add Article 54	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Share Matching Plan for Company's Executives	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

China Jushi Co. Ltd.

Meeting Date: 04/29/2021

Country: China

Meeting Type: Annual

Ticker: 600176

Primary ISIN: CNE000000YM1

Primary SEDOL: 6146845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Provision of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: the level of guarantee to be provided to some of the subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
11	Approve Issuance of Corporate Bonds and Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
12	Approve Forward Foreign Exchange Settlement and Sale, Currency Interest Rate Swap and Precious Metals Futures Trading	Mgmt	For	Refer	Against
<i>Voter Rationale: The company failed to disclose the purpose of the proposal, which may include derivative investment scheme for speculation purpose deviating from the company's core business and expose the company to unnecessary risks.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Church & Dwight Co., Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: CHD

Primary ISIN: US1713401024

Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Craigie	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1c	Elect Director Bradley C. Irwin	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1f	Elect Director Ravichandra K. Saligram	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1g	Elect Director Robert K. Shearer	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Arthur B. Winkleblack	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Colbun SA

Meeting Date: 04/29/2021

Country: Chile

Meeting Type: Annual

Ticker: COLBUN

Primary ISIN: CLP3615W1037

Primary SEDOL: 2309255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
14	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Continental AG

Meeting Date: 04/29/2021

Country: Germany

Meeting Type: Annual

Ticker: CON

Primary ISIN: DE0005439004

Primary SEDOL: 4598589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

Corning Incorporated

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: GLW

Primary ISIN: US2193501051

Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Kurt M. Landgraf	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Deborah D. Rieman	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Hansel E. Tookes, II	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

CRH Plc

Meeting Date: 04/29/2021	Country: Ireland	Ticker: CRH
	Meeting Type: Annual	
	Primary ISIN: IE0001827041	Primary SEDOL: 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have taken issue with the level of pension contribution and generally high quantum of package in prior years. Whilst the pension contributions of both the CEO and CFO have been reduced, we still consider the level of contribution to be excessive. We encourage further significant reductions.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Danone SA

Meeting Date: 04/29/2021

Country: France

Meeting Type: Annual/Special

Ticker: BN

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
27	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Empresas CMPC SA

Meeting Date: 04/29/2021

Country: Chile

Meeting Type: Annual

Ticker: CMPC

Primary ISIN: CL0000001314

Primary SEDOL: 2196015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
d	Appoint Auditors and Designate Risk Assessment Companies	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
g	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Enel Americas SA

Meeting Date: 04/29/2021

Country: Chile

Meeting Type: Annual

Ticker: ENELAM

Primary ISIN: CLP371861061

Primary SEDOL: 2299453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Elect Borja Acha B. as Director Nominated by Enel S.p.A.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3.c	Elect Giulia Genuardi as Director Nominated by Enel S.p.A.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.e	Elect Francesca Gostinelli as Director Nominated by Enel S.p.A.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.f	Elect Hernan Somerville S. as Director Nominated by Enel S.p.A.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.g	Elect Jose Antonio Vargas as Director Nominated by Enel S.p.A.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Appoint Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
13	Other Business	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

EOG Resources, Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: EOG

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

EOG Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles R. Crisp	Mgmt	For	Against	Against
1d	Elect Director James C. Day	Mgmt	For	Against	Against
1g	Elect Director Julie J. Robertson	Mgmt	For	Refer	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, the company should align its carbon reduction targets with the Paris Agreement and consider introducing a long-term net-zero target. As Chair of the Nominating, Governance and Sustainability Committee we hold this director responsible for this area.</i>					
1h	Elect Director Donald F. Textor	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

Flutter Entertainment Plc

Meeting Date: 04/29/2021

Country: Ireland

Meeting Type: Annual

Ticker: FLTR

Primary ISIN: IE00BWT6H894

Primary SEDOL: BWXC0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Re-elect Zillah Byng-Thorne as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Future plc, where she serves as CEO are in the process of acquiring GoCo plc, where she serves as NED, which will have the effect of reducing her number of external mandates by one. However, we consider her to be overboarded given the size of the companies involved and CEO commitments at Future. We are not supportive of her re-election on this basis.</i>					

Genuine Parts Company

Meeting Date: 04/29/2021	Country: USA
Meeting Type: Annual	Ticker: GPC
Primary ISIN: US3724601055	Primary SEDOL: 2367480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director John D. Johns	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.11	Elect Director Wendy B. Needham	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Glencore Plc

Meeting Date: 04/29/2021	Country: Jersey
Meeting Type: Annual	Ticker: GLEN
Primary ISIN: JE00B4T3BW64	Primary SEDOL: B4T3BW6

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Date range covered: 04/01/2021 to 06/30/2021

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Peter Coates as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: There has not been enough improvement in the Company's Health & Safety measures and they continue to experience a high number of fatalities</i>					
13	Approve Incentive Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>					
15	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>					

Grupo Bimbo SAB de CV

Meeting Date: 04/29/2021

Country: Mexico

Meeting Type: Annual

Ticker: BIMBOA

Primary ISIN: MXP495211262

Primary SEDOL: 2392471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect or Ratify Directors and Approve their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Huntington Ingalls Industries, Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: HII

Primary ISIN: US4464131063

Primary SEDOL: B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Victoria D. Harker	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director John K. Welch	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					

Kimberly-Clark Corporation

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: KMB

Primary ISIN: US4943681035

Primary SEDOL: 2491839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John W. Culver	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Ian C. Read	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Kinnevik AB

Meeting Date: 04/29/2021

Country: Sweden

Meeting Type: Annual

Ticker: KINV.B

Primary ISIN: SE0015810247

Primary SEDOL: BNKF607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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10	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

13.d	Reelect Charlotte Stromberg as Director	Mgmt	For	Against	Against
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Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/29/2021

Country: Singapore

Meeting Type: Annual

Ticker: O39

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2b	Elect Pramukti Surjaudaja as Director	Mgmt	For	Against	Against
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Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Mgmt	For	Against	Against
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Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

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Date range covered: 04/01/2021 to 06/30/2021

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve OCBC Deferred Share Plan 2021	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Postal Savings Bank of China Co., Ltd.

Meeting Date: 04/29/2021	Country: China	Meeting Type: Special	Ticker: 1658
	Primary ISIN: CNE1000029W3		Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Wei Qiang as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Prologis, Inc.

Meeting Date: 04/29/2021	Country: USA	Meeting Type: Annual	Ticker: PLD
	Primary ISIN: US74340W1036		Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director George L. Fotiades	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1d	Elect Director Lydia H. Kennard	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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Date range covered: 04/01/2021 to 06/30/2021

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Irving F. Lyons, III	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1i	Elect Director Jeffrey L. Skelton	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1j	Elect Director Carl B. Webb	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

Schroders Plc

Meeting Date: 04/29/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: SDR

Primary ISIN: GB0002405495

Primary SEDOL: 0240549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Michael Dobson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board.</i></p>					

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Date range covered: 04/01/2021 to 06/30/2021

Snap-on Incorporated

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: SNA

Primary ISIN: US8330341012

Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.4	Elect Director James P. Holden	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.5	Elect Director Nathan J. Jones	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

The Goldman Sachs Group, Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: GS

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

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Date range covered: 04/01/2021 to 06/30/2021

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Lakshmi N. Mittal	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1l	Elect Director Mark O. Winkelman	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on the Impacts of Using Mandatory Arbitration	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this resolution is warranted as additional information on the company's policies regarding mandatory arbitration for harassment and discrimination cases would shed light on the practice and could result in improved recruitment and retention and also allow shareholders to better assess the risks associated with the company's use of arbitration agreements.</i>					
8	Report on Racial Equity Audit	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this issue to be important for the company, we accept that it has already provided information on many of the areas raised, including diversity among its staff, management, suppliers and implications from its products and economic disparities. We also note that a governance structure is in place for consulting with stakeholders, particularly in relation to the launch of its Black Womenomics initiative. We encourage the company to continue progressing in this area.</i>					

Umicore

Meeting Date: 04/29/2021

Country: Belgium

Meeting Type: Annual/Special

Ticker: UMI

Primary ISIN: BE0974320526

Primary SEDOL: BF44466

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Date range covered: 04/01/2021 to 06/30/2021

Umicore

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Valero Energy Corporation

Meeting Date: 04/29/2021	Country: USA	Meeting Type: Annual	Ticker: VLO
	Primary ISIN: US91913Y1001		Primary SEDOL: 2041364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Robert A. Profusek	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: Although we appreciate the company's decision introduce climate change metrics into its long-term pay. However, the compensation committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

AMP Ltd.

Meeting Date: 04/30/2021	Country: Australia	Meeting Type: Annual	Ticker: AMP
	Primary ISIN: AU000000AMP6		Primary SEDOL: 6709958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Refer	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

AMP Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: A vote AGAINST the 2020 remuneration report is warranted due to concerns that the company's executive remuneration is misaligned with the company's performance and shareholder outcomes, and poor governance practices include: * A high level of concern identified in quantitative pay-for-performance analysis for misalignment of executive remuneration with company performance, peers and shareholder outcomes* Payment of one-off retention bonuses to executives valued at 100 percent of fixed remuneration being misaligned with the company's performance and shareholder returns, with much of it front-ended and offered in cash, in the absence of any substantive performance conditions except ongoing service, and offered in recognition of the fact that no other incentive (short or long term) will be awarded during, or in respect of 2020. ** Payment of an additional \$300,000 to the departing CEO in respect of additional work he undertook to support the AMP Capital business. * The annual STI award has been structure to be based primarily on undisclosed strategic initiatives, denying the ability for shareholders to discern the rigor of targets and alignment with shareholder interests. * The non-disclosure of specific and quantified targets and the weightings allocated to each of the performance objectives for the STI award, which is inconsistent with disclosure practices in the market and shareholder expectations for transparency and good governance. * Non-executive director remuneration remains high, and above the median of market cap and ISS-selected industry peer groups. * Departing executives appear to have been treated as good leavers and retain most of their equity or pro-rated equity awards. * Retrospective adjustment to Transformation awards for two executives is generous. Some positive features include* restraint in fixed remuneration increases for the CEO and executives, * Chair's fee reduced in FY20 from \$850,000 to \$660,000, * improved disclosure of linkage between performance outcomes and awards, * no STI or LTI awards granted for FY20, * an increased level of deferral of STI awards from 40 to 60 percent in FY21, and * amended minimum shareholding guidelines.*

Aptiv PLC

Meeting Date: 04/30/2021	Country: Jersey	Ticker: APTV
	Meeting Type: Annual	
	Primary ISIN: JE00B783TY65	Primary SEDOL: B783TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Voter Rationale: We have concerns with the scale of the adjustments made in response to the COVID-19 pandemic, which having re-balanced the STI and long-term pay, has led to significant uplifts in pay for executives. This is considered to be misaligned with the stakeholder experience over the last year.

AT&T Inc.

Meeting Date: 04/30/2021	Country: USA	Ticker: T
	Meeting Type: Annual	
	Primary ISIN: US00206R1023	Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1i	Elect Director Matthew K. Rose	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Banco Santander (Brasil) SA

Meeting Date: 04/30/2021	Country: Brazil	Ticker: SANB11
	Meeting Type: Annual	
	Primary ISIN: BRSANBCDAM13	Primary SEDOL: B4V5RY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
	<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>				

Central Pattana Public Company Limited

Meeting Date: 04/30/2021	Country: Thailand	Ticker: CPN
	Meeting Type: Annual	
	Primary ISIN: TH0481B10Z00	Primary SEDOL: B6SR7L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Suthikiati Chirathivat as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Central Pattana Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.4	Elect Prin Chirathivat as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
8	Other Business	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

City Developments Limited

Meeting Date: 04/30/2021	Country: Singapore	Ticker: C09
	Meeting Type: Annual	
	Primary ISIN: SG1R89002252	Primary SEDOL: 6197928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should disclose the tenure of the auditor.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Cosan SA

Meeting Date: 04/30/2021	Country: Brazil	Ticker: CSAN3
	Meeting Type: Annual	
	Primary ISIN: BRCSANACNOR6	Primary SEDOL: B0P72G5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Cosan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>					
5.2	Elect Vanessa Claro Lopes as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>					
7	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					

Cosan SA

Meeting Date: 04/30/2021	Country: Brazil	Ticker: CSAN3
	Meeting Type: Special	
	Primary ISIN: BRCSANACNOR6	Primary SEDOL: B0P72G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Indemnity Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Credit Suisse Group AG

Meeting Date: 04/30/2021	Country: Switzerland	Ticker: CSGN
	Meeting Type: Annual	
	Primary ISIN: CH0012138530	Primary SEDOL: 7171589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
5.1.d	Reelect Andreas Gottschling as Director	Mgmt	For	For	Against
<i>Voter Rationale: We voted against the reelection of the current risk committee chair due to potential risk oversight issues at that company.</i>					
5.1.m	Elect Blythe Masters as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 04/30/2021

Country: China

Meeting Type: Special

Ticker: 002508

Primary ISIN: CNE100000WY9

Primary SEDOL: B59WFS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Business Partner Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
2	Approve Authorization of the Board to Handle All Matters Related to Business Partner Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hangzhou Robam Appliances Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

5	Approve Authorization of the Board to Handle All Related Matters Regarding Stock Option Incentive Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Infraestructura Energetica Nova SAB de CV

Meeting Date: 04/30/2021

Country: Mexico

Meeting Type: Annual

Ticker: IENOVA

Primary ISIN: MX01IE060002

Primary SEDOL: B84XBP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Elect or Ratify Directors, Secretary (Non-Member), Members and Chairmen of Audit and Corporate Practices Committees; Verify Independence Classification of Directors	Mgmt	For	Against	Against
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Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

5	Approve Remuneration of Directors	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Kellogg Company

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: K

Primary ISIN: US4878361082

Primary SEDOL: 2486813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Lee & Man Paper Manufacturing Limited

Meeting Date: 04/30/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2314

Primary ISIN: KYG5427W1309

Primary SEDOL: 6693772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Poon Chung Kwong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4	Elect Wong Kai Tung Tony as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Leidos Holdings, Inc.

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: LDOS

Primary ISIN: US5253271028

Primary SEDOL: BDV82B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Harry M. J. Kraemer, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Oil Search Ltd.

Meeting Date: 04/30/2021

Country: Papua New Guinea

Meeting Type: Annual

Ticker: OSH

Primary ISIN: PG0008579883

Primary SEDOL: 6657604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted, given the following corporate governance concerns: * High level of concern identified in quantitative pay-for-performance analysis for misalignment of CEO remuneration with company performance, and shareholder outcomes. * STI bonuses were materially higher in FY20, being materially misaligned with the company's loss-making year and shareholder outcomes which saw a material decline of near 50 percent in shareholder value. * The STI has a low weighting to financial measures and non-disclosure of STI performance targets being misaligned with market practices and making it difficult to independently assess the extent to which targets are aligned with shareholder expectations and whether bonus outcomes are reasonable. * Non-executive director fees are higher than market medians and director travel allowances are excessive. * The termination arrangements for the departing CEO were excessive. Given the significant capital raising undertaken during the year, materially reduced dividends, a loss-making year and materially negative shareholder value outcomes, consideration of higher bonuses is not appropriate. For some balance, the company's executive remuneration structure is broadly in line with market to the extent that it has a mix of fixed and variable remuneration with minimum shareholding requirements to align executives and directors with shareholders to some extent.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Oil Search Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of Restricted Shares, Alignment Rights and Performance Rights to Keiran Wulff	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Capital Protection	SH	Against	Refer	For

Ovctek China, Inc.

Meeting Date: 04/30/2021	Country: China	Meeting Type: Annual	Ticker: 300595
	Primary ISIN: CNE100002MR0	Primary SEDOL: BYYPSD7	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Adjustment of Use of Idle Own Funds for Medium and Low-risk Investment in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>					

Pearson Plc

Meeting Date: 04/30/2021	Country: United Kingdom	Meeting Type: Annual	Ticker: PSON
	Primary ISIN: GB0006776081	Primary SEDOL: 0677608	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Elizabeth Corley as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Due to ongoing concerns regarding the competence of the remuneration committee chairman we are not inclined to support their re-election to the board.</i>					
12	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: The Company has no deferral provision for the annual bonus. Concerns are raised regarding quantum. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Pearson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Against
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Voter Rationale: During the period in review, the Company called a general meeting on less than 21 clear days' notice to seek shareholder approval for the new CEO's remuneration package. This is not considered to be an appropriate use of the shorter notice period that was approved by shareholders at the previous AGM.

Sanofi

Meeting Date: 04/30/2021

Country: France

Meeting Type: Annual/Special

Ticker: SAN

Primary ISIN: FR0000120578

Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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10	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	Against
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
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Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.

24	Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

TCL Technology Group Corp.

Meeting Date: 04/30/2021

Country: China

Meeting Type: Annual

Ticker: 000100

Primary ISIN: CNE000001GL8

Primary SEDOL: 6731133

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

TCL Technology Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and the proposed transactions may expose the company to unnecessary risks.</i>					
12	Approve Matters Related to Securities Investment and Financial Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Teleflex Incorporated

Meeting Date: 04/30/2021	Country: USA	Ticker: TFX
	Meeting Type: Annual	
	Primary ISIN: US8793691069	Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Stuart A. Randle	Mgmt	For	Refer	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 04/30/2021

Country: Italy

Meeting Type: Annual

Ticker: TRN

Primary ISIN: IT0003242622

Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

United Overseas Bank Limited (Singapore)

Meeting Date: 04/30/2021

Country: Singapore

Meeting Type: Annual

Ticker: U11

Primary ISIN: SG1M31001969

Primary SEDOL: 6916781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Wong Kan Seng as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

Vale SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: VALE3

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Vale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.6	Elect Jose Mauricio Pereira Coelho as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.10	Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
13	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					

ZhongAn Online P&C Insurance Co., Ltd.

Meeting Date: 04/30/2021

Country: China

Meeting Type: Annual

Ticker: 6060

Primary ISIN: CNE100002QY7

Primary SEDOL: BYZQ099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Berkshire Hathaway Inc.

Meeting Date: 05/01/2021

Country: USA

Meeting Type: Annual

Ticker: BRK.B

Primary ISIN: US0846707026

Primary SEDOL: 2073390

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.7	Elect Director Susan L. Decker	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation continues to be minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure continues to be minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>					
1.8	Elect Director David S. Gottesman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation continues to be minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure continues to be minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>					
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Thomas S. Murphy	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.13	Elect Director Walter Scott, Jr.	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation continues to be minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure continues to be minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i></p>				
1.14	Elect Director Meryl B. Witmer	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation continues to be minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure continues to be minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i></p>				
2	Report on Climate-Related Risks and Opportunities	SH	Against	Refer	For
	<p><i>Voter Rationale: A vote FOR this resolution is warranted, as an assessment of the company's climate-related risks and opportunities would allow shareholders to better understand how the company is managing systemic risks posed by climate change and the transition to a low carbon economy.</i></p>				
3	Publish Annually a Report Assessing Diversity and Inclusion Efforts	SH	Against	For	For
	<p><i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i></p>				

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Eli Lilly and Company

Meeting Date: 05/03/2021

Country: USA

Meeting Type: Annual

Ticker: LLY

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Jamere Jackson	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Jackson P. Tai	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
8	Adopt Policy on Bonus Banking	SH	Against	Refer	For
<i>Voter Rationale: Overall we consider the addition of bonus deferral to be a net positive for the company in further increasing alignment with investors.</i>					
9	Clawback Disclosure of Recoupment Activity from Senior Officers	SH	Against	For	For
<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>					

Paycom Software, Inc.

Meeting Date: 05/03/2021

Country: USA

Meeting Type: Annual

Ticker: PAYC

Primary ISIN: US70432V1026

Primary SEDOL: BL95MY0

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Date range covered: 04/01/2021 to 06/30/2021

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Levenson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1.2	Elect Director Frederick C. Peters, II	Mgmt	For	Refer	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for director nominees Frederick Peters II and Robert Levenson given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A WITHHOLD vote is also warranted for Frederick Peters II in his capacity as a member of the compensation committee, due to insufficient responsiveness to last year's failed say-on-pay vote.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, the plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

PT Perusahaan Gas Negara Tbk

Meeting Date: 05/03/2021	Country: Indonesia	Ticker: PGAS
	Meeting Type: Annual	
	Primary ISIN: ID1000111602	Primary SEDOL: 6719764

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

PT Perusahaan Gas Negara Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>					
7	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Air Liquide SA

Meeting Date: 05/04/2021	Country: France	Ticker: AI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120073	Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Bertrand Dumazy as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Ally Financial Inc.

Meeting Date: 05/04/2021	Country: USA	Ticker: ALLY
	Meeting Type: Annual	
	Primary ISIN: US02005N1000	Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Kim S. Fennebresque	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
5	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

American Express Company

Meeting Date: 05/04/2021	Country: USA
Meeting Type: Annual	Ticker: AXP
Primary ISIN: US0258161092	Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Peter Chernin	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: Reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and management of related risks.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

AngloGold Ashanti Ltd.

Meeting Date: 05/04/2021

Country: South Africa

Meeting Type: Annual

Ticker: ANG

Primary ISIN: ZAE000043485

Primary SEDOL: 6565655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint Ernst & Young Inc. as Auditors	Mgmt	For	Against	Against

Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Baxter International Inc.

Meeting Date: 05/04/2021

Country: USA

Meeting Type: Annual

Ticker: BAX

Primary ISIN: US0718131099

Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

7	Require Independent Board Chair	SH	Against	For	For
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Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

Bristol-Myers Squibb Company

Meeting Date: 05/04/2021

Country: USA

Meeting Type: Annual

Ticker: BMY

Primary ISIN: US1101221083

Primary SEDOL: 2126335

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Date range covered: 04/01/2021 to 06/30/2021

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Michael W. Bonney	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
8	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	SH	Against	Refer	For
<i>Voter Rationale: Lowering the ownership threshold from 25 percent (or 15 percent, if Item 5 is approved) to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>					

Edwards Lifesciences Corporation

Meeting Date: 05/04/2021

Country: USA

Meeting Type: Annual

Ticker: EW

Primary ISIN: US28176E1082

Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	For
<i>Voter Rationale: Overall we consider that a rooney rule linked to non-management employees achieves a balance of improving the candidate pool for new directors, whilst retaining board autonomy to shape the board.</i>					

Expeditors International of Washington, Inc.

Meeting Date: 05/04/2021	Country: USA
Meeting Type: Annual	Ticker: EXPD
Primary ISIN: US3021301094	Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Mark A. Emmert	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Fortune Brands Home & Security, Inc.

Meeting Date: 05/04/2021	Country: USA
Meeting Type: Annual	Ticker: FBHS
Primary ISIN: US34964C1062	Primary SEDOL: B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Ronald V. Waters, III	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Fortune Brands Home & Security, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Hermes International SCA

Meeting Date: 05/04/2021

Country: France

Meeting Type: Annual/Special

Ticker: RMS

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
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Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
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Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.

7	Approve Compensation of Corporate Officers	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

9	Approve Compensation of Emile Hermes SARL, General Manager	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Matthieu Dumas as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
14	Reelect Blaise Guerrand as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15	Reelect Olympia Guerrand as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
22	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
24	Delegate Powers to the Management Board to Implement Spin-Off Agreements	Mgmt	For	Refer	Against
	<i>Voter Rationale: These delegations are not in shareholders' interests.</i>				
25	Delegate Powers to the Management Board to Issue Shares in Connection with Item 24 Above	Mgmt	For	Refer	Against
	<i>Voter Rationale: These delegations are not in shareholders' interests.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Kuehne + Nagel International AG

Meeting Date: 05/04/2021

Country: Switzerland

Meeting Type: Annual

Ticker: KNIN

Primary ISIN: CH0025238863

Primary SEDOL: B142S60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Reelect Karl Gernandt as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i>				
4.1.5	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>				
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>				
5	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted because:- The proposed envelope could lead to board fees that can be considered high when compared to companies with similar revenues and of the same industry.- Realized fees continue to increase and the board has not provided a detailed explanation therefor.</i>				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 22 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

LafargeHolcim Ltd.

Meeting Date: 05/04/2021

Country: Switzerland

Meeting Type: Annual

Ticker: LHN

Primary ISIN: CH0012214059

Primary SEDOL: 7110753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1d	Reelect Colin Hall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.1k	Reelect Dieter Spaelti as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Omnicom Group Inc.

Meeting Date: 05/04/2021

Country: USA

Meeting Type: Annual

Ticker: OMC

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.4	Elect Director Susan S. Denison	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Linda Johnson Rice	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					

Pentair plc

Meeting Date: 05/04/2021	Country: Ireland	Ticker: PNR
	Meeting Type: Annual	
	Primary ISIN: IE00BLS09M33	Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Glynis A. Bryan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1c	Elect Director T. Michael Glenn	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director David A. Jones	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Pentair plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Pool Corporation

Meeting Date: 05/04/2021

Country: USA

Meeting Type: Annual

Ticker: POOL

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1e	Elect Director Harlan F. Seymour	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Robert C. Sledd	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Pool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1g	Elect Director John E. Stokely	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

West Pharmaceutical Services, Inc.

Meeting Date: 05/04/2021

Country: USA

Meeting Type: Annual

Ticker: WST

Primary ISIN: US9553061055

Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1b	Elect Director William F. Feehery	Mgmt	For	Refer	Against
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

1e	Elect Director Thomas W. Hofmann	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Allianz SE

Meeting Date: 05/05/2021

Country: Germany

Meeting Type: Annual

Ticker: ALV

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Barclays Plc

Meeting Date: 05/05/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: BARC

Primary ISIN: GB0031348658

Primary SEDOL: 3134865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Approve Market Forces Requisitioned Resolution	SH	Against	Refer	Abstain

Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

Bunge Limited

Meeting Date: 05/05/2021

Country: Bermuda

Meeting Type: Annual

Ticker: BG

Primary ISIN: BMG169621056

Primary SEDOL: 2788713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Bunge Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For	For

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

CME Group Inc.

Meeting Date: 05/05/2021	Country: USA	Meeting Type: Annual	Ticker: CME
Primary ISIN: US12572Q1058	Primary SEDOL: 2965839		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Timothy S. Bitsberger	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1c	Elect Director Charles P. Carey	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1d	Elect Director Dennis H. Chookaszian	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1e	Elect Director Bryan T. Durkin	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

1g	Elect Director Martin J. Gepsman	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Larry G. Gerdes	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Daniel R. Glickman	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1m	Elect Director Terry L. Savage	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1o	Elect Director William R. Shepard	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1p	Elect Director Howard J. Siegel	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1q	Elect Director Dennis A. Suskind	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Cognex Corporation

Meeting Date: 05/05/2021	Country: USA	Meeting Type: Annual	Ticker: CGNX
Primary ISIN: US1924221039	Primary SEDOL: 2208288		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

Discover Financial Services

Meeting Date: 05/05/2021	Country: USA	Meeting Type: Annual	Ticker: DFS
Primary ISIN: US2547091080	Primary SEDOL: B1YLC43		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.2	Elect Director Mary K. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Gregory C. Case	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director Michael H. Moskow	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

Dominion Energy, Inc.

Meeting Date: 05/05/2021	Country: USA	Ticker: D
	Meeting Type: Annual	
	Primary ISIN: US25746U1097	Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Eversource Energy

Meeting Date: 05/05/2021

Country: USA

Meeting Type: Annual

Ticker: ES

Primary ISIN: US30040W1080

Primary SEDOL: BVVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Kenneth R. Leibler	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Hannover Rueck SE

Meeting Date: 05/05/2021

Country: Germany

Meeting Type: Annual

Ticker: HNR1

Primary ISIN: DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

International Flavors & Fragrances Inc.

Meeting Date: 05/05/2021

Country: USA

Meeting Type: Annual

Ticker: IFF

Primary ISIN: US4595061015

Primary SEDOL: 2464165

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Edward D. Breen	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition we consider it inappropriate that this director perform the lead independent director role given that their executive responsibilities at a recently acquired business.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Investor AB

Meeting Date: 05/05/2021

Country: Sweden

Meeting Type: Annual

Ticker: INVE.B

Primary ISIN: SE0015811963

Primary SEDOL: BMV7PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: The company has failed to provide ex post disclosure on the performance metrics attached to its STI plan; The company has been introducing annual increases to its CEO base salary without providing compelling rationale.</i>					
13i	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

MGM Resorts International

Meeting Date: 05/05/2021

Country: USA

Meeting Type: Annual

Ticker: MGM

Primary ISIN: US5529531015

Primary SEDOL: 2547419

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barry Diller	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Joey Levin	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
4	Authorize New Class of Preferred Stock	Mgmt	For	Against	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>					

Newell Brands Inc.

Meeting Date: 05/05/2021	Country: USA	Ticker: NWL
	Meeting Type: Annual	
	Primary ISIN: US6512291062	Primary SEDOL: 2635701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>					
1b	Elect Director Patrick D. Campbell	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Newell Brands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against	Against

Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.

PepsiCo, Inc.

Meeting Date: 05/05/2021	Country: USA	Meeting Type: Annual	Ticker: PEP
Primary ISIN: US7134481081	Primary SEDOL: 2681511		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Ian Cook	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

1e	Elect Director Dina Dublon	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1k	Elect Director Daniel Vasella	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

PT Barito Pacific Tbk

Meeting Date: 05/05/2021	Country: Indonesia	Ticker: BRPT
	Meeting Type: Annual	
	Primary ISIN: ID1000085707	Primary SEDOL: 6070706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
3	Approve Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					

PUMA SE

Meeting Date: 05/05/2021	Country: Germany	Ticker: PUM
	Meeting Type: Annual	
	Primary ISIN: DE0006969603	Primary SEDOL: 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Regency Centers Corporation

Meeting Date: 05/05/2021	Country: USA	Ticker: REG
	Meeting Type: Annual	
	Primary ISIN: US7588491032	Primary SEDOL: 2726177

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director C. Ronald Blankenship	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1k	Elect Director Thomas G. Wattles	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

S&P Global Inc.

Meeting Date: 05/05/2021

Country: USA

Meeting Type: Annual

Ticker: SPGI

Primary ISIN: US78409V1044

Primary SEDOL: BYV2325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Monique F. Leroux	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.11	Elect Director Kurt L. Schmoke	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Wynn Resorts, Limited

Meeting Date: 05/05/2021	Country: USA	Meeting Type: Annual	Ticker: WYNN
Primary ISIN: US9831341071	Primary SEDOL: 2963811		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Voter Rationale: pandemic-related equity awards lack performance criteria and have a relatively short vesting period, diminishing their retentive value. Additionally, the CEO's one-time performance equity, although a large portion was canceled, was in addition to his regular equity awards and lacks a compelling rationale. Further, forward-looking goals for the performance equity awards are not clearly disclosed. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

ACS Actividades de Construccion y Servicios SA

Meeting Date: 05/06/2021	Country: Spain	Meeting Type: Annual	Ticker: ACS
Primary ISIN: ES0167050915	Primary SEDOL: B01FLQ6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4.1	Reelect Carmen Fernández Rozado as Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

5	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Against
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Voter Rationale: The board has adjusted in March 2020 executives' bonus targets to the economic environment. Alongside generous pension contributions, this creates misalignment between executive pay and shareholder return on a relative basis.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Ameren Corporation

Meeting Date: 05/06/2021	Country: USA	Meeting Type: Annual	Ticker: AEE
Primary ISIN: US0236081024	Primary SEDOL: 2050832		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director James C. Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1m	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Arch Capital Group Ltd.

Meeting Date: 05/06/2021	Country: Bermuda	Meeting Type: Annual	Ticker: AACL
Primary ISIN: BMG0450A1053	Primary SEDOL: 2740542		

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John M. Pasquesi	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Archer-Daniels-Midland Company

Meeting Date: 05/06/2021

Country: USA

Meeting Type: Annual

Ticker: ADM

Primary ISIN: US0394831020

Primary SEDOL: 2047317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Patrick J. Moore	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1l	Elect Director Kelvin R. Westbrook	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BAE Systems Plc

Meeting Date: 05/06/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: BA

Primary ISIN: GB0002634946

Primary SEDOL: 0263494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against

Voter Rationale: The Remuneration Committee exercised discretion to address retention concerns in relation to the CEO. As a result, the CEO was awarded a significant salary increase and received a full vest of the 2018 LTIP award. The additional value of the LTIP award as a result of the discretion applied is approximately GBP 2 million. We do not consider the use of such discretion to be warranted in this instance.

Boston Scientific Corporation

Meeting Date: 05/06/2021

Country: USA

Meeting Type: Annual

Ticker: BSX

Primary ISIN: US1011371077

Primary SEDOL: 2113434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/06/2021

Country: USA

Meeting Type: Annual

Ticker: CHRW

Primary ISIN: US12541W2098

Primary SEDOL: 2116228

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Wayne M. Fortun	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Brian P. Short	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

Cadence Design Systems, Inc.

Meeting Date: 05/06/2021	Country: USA	Ticker: CDNS
Meeting Type: Annual	Primary ISIN: US1273871087	Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director James D. Plummer	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1.6	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director John B. Shoven	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

China Hongqiao Group Limited

Meeting Date: 05/06/2021	Country: Cayman Islands
Meeting Type: Annual	Ticker: 1378
Primary ISIN: KYG211501005	Primary SEDOL: B44ZV94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Deutsche Post AG

Meeting Date: 05/06/2021	Country: Germany
Meeting Type: Annual	Ticker: DPW
Primary ISIN: DE0005552004	Primary SEDOL: 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Eastman Chemical Company

Meeting Date: 05/06/2021

Country: USA

Meeting Type: Annual

Ticker: EMN

Primary ISIN: US2774321002

Primary SEDOL: 2298386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Renee J. Hornbaker	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.10	Elect Director David W. Raisbeck	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Eastman Chemical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Ecolab Inc.

Meeting Date: 05/06/2021	Country: USA	Ticker: ECL
	Meeting Type: Annual	
	Primary ISIN: US2788651006	Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director John J. Zillmer	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

4	Amend Proxy Access Right	SH	Against	For	For
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Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

Hennes & Mauritz AB

Meeting Date: 05/06/2021	Country: Sweden	Ticker: HM.B
	Meeting Type: Annual	
	Primary ISIN: SE0000106270	Primary SEDOL: 5687431

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.6	Reelect Christian Sievert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Hochtief AG

Meeting Date: 05/06/2021

Country: Germany

Meeting Type: Annual

Ticker: HOT

Primary ISIN: DE0006070006

Primary SEDOL: 5108664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hochtief AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Pedro Jimenez to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
8.2	Elect Angel Altozano to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
8.3	Elect Beate Bell to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
8.4	Elect Jose del Valle Perez to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.5	Elect Francisco Sanz to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
8.6	Elect Patricia Geibel-Conrad to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hochtief AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8.7	Elect Luis Miguelsanz to the Supervisory Board	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

8.8	Elect Christine Wolff to the Supervisory Board	Mgmt	For	Against	Against
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Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

KBC Group SA/NV

Meeting Date: 05/06/2021

Country: Belgium

Meeting Type: Annual/Special

Ticker: KBC

Primary ISIN: BE0003565737

Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

7	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

11b	Elect Katelijn Callewaert as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

11c	Elect Philippe Vlerick as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Koninklijke DSM NV

Meeting Date: 05/06/2021

Country: Netherlands

Meeting Type: Annual

Ticker: DSM

Primary ISIN: NL0000009827

Primary SEDOL: B0HZL93

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9.c	Elect Carla Mahieu to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Koninklijke Philips NV

Meeting Date: 05/06/2021	Country: Netherlands	Ticker: PHIA
	Meeting Type: Annual	
	Primary ISIN: NL0000009538	Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.d	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Lonza Group AG

Meeting Date: 05/06/2021	Country: Switzerland	Ticker: LONN
	Meeting Type: Annual	
	Primary ISIN: CH0013841017	Primary SEDOL: 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify KPMG Ltd as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Mettler-Toledo International Inc.

Meeting Date: 05/06/2021	Country: USA	Meeting Type: Annual	Ticker: MTD
	Primary ISIN: US5926881054		Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.2	Elect Director Wah-Hui Chu	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that the threshold and target vesting are above market norms.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Molina Healthcare, Inc.

Meeting Date: 05/06/2021

Country: USA

Meeting Type: Annual

Ticker: MOH

Primary ISIN: US60855R1005

Primary SEDOL: 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel Cooperman	Mgmt	For	Against	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1d	Elect Director Ronna E. Romney	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Rio Tinto Limited

Meeting Date: 05/06/2021

Country: Australia

Meeting Type: Annual

Ticker: RIO

Primary ISIN: AU000000RIO1

Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report for UK Law Purposes	Mgmt	For	Refer	Against
	<i>Voter Rationale: The Company has allowed the former CEO to retain a significant proportion of his outstanding LTIP awards, subject to pro-rating for time and performance. The failures in risk oversight and governance at the Juukan site clearly constitute a "catastrophic environment event" which has "had a material effect on the reputation" of Rio Tinto, as defined in the malus and clawback provisions of the 2018 remuneration policy. In this light, it is unclear why these provisions have not been more comprehensively applied.</i>				
4	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	Refer	Against
	<i>Voter Rationale: The Company has allowed the former CEO to retain a significant proportion of his outstanding LTIP awards, subject to pro-rating for time and performance. The failures in risk oversight and governance at the Juukan site clearly constitute a "catastrophic environment event" which has "had a material effect on the reputation" of Rio Tinto, as defined in the malus and clawback provisions of the 2018 remuneration policy. In this light, it is unclear why these provisions have not been more comprehensively applied.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Elect Megan Clark as Director	Mgmt	For	Refer	Against
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Voter Rationale: As Chair of the Sustainability Committee, she is accountable for the failures in governance and risk management that contributed to the Juukan Gorge incident, including the lack of effective controls to properly manage the social and environmental risks and the relationships with indigenous communities.

Thales SA

Meeting Date: 05/06/2021

Country: France

Meeting Type: Annual/Special

Ticker: HO

Primary ISIN: FR0000121329

Primary SEDOL: 4162791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Reelect French State as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

15	Reelect Bernard Fontana as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

16	Elect Delphine Geny-Stephann as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

17	Elect Anne Rigail as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

18	Reelect Philippe Lepinay as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

The Kraft Heinz Company

Meeting Date: 05/06/2021

Country: USA

Meeting Type: Annual

Ticker: KHC

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

TKH Group NV

Meeting Date: 05/06/2021	Country: Netherlands	Ticker: TWEKA
	Meeting Type: Annual	
	Primary ISIN: NL0000852523	Primary SEDOL: B1WFDQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Tractor Supply Company

Meeting Date: 05/06/2021	Country: USA	Ticker: TSCO
	Meeting Type: Annual	
	Primary ISIN: US8923561067	Primary SEDOL: 2900335

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

Vifor Pharma AG

Meeting Date: 05/06/2021	Country: Switzerland	Ticker: VIFN
	Meeting Type: Annual	
	Primary ISIN: CH0364749348	Primary SEDOL: BZ12TW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

WEC Energy Group, Inc.

Meeting Date: 05/06/2021	Country: USA	Ticker: WEC
	Meeting Type: Annual	
	Primary ISIN: US92939U1060	Primary SEDOL: BYY8XK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

WEC Energy Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Wharf Real Estate Investment Company Limited

Meeting Date: 05/06/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 1997
	Primary ISIN: KYG9593A1040	Primary SEDOL: BF0GWS4	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

AbbVie Inc.

Meeting Date: 05/07/2021	Country: USA	Meeting Type: Annual	Ticker: ABBV
	Primary ISIN: US00287Y1091	Primary SEDOL: B92SR70	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

7	Report on Lobbying Payments and Policy	SH	Against	For	For
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Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

China CITIC Bank Corporation Limited

Meeting Date: 05/07/2021	Country: China	Meeting Type: Special	Ticker: 998
	Primary ISIN: CNE1000001Q4		Primary SEDOL: B1W0JF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Amendments to Articles of Association	SH	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

CMS Energy Corporation

Meeting Date: 05/07/2021	Country: USA	Meeting Type: Annual	Ticker: CMS
	Primary ISIN: US1258961002		Primary SEDOL: 2219224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Colgate-Palmolive Company

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: CL

Primary ISIN: US1941621039

Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director John T. Cahill	Mgmt	For	Against	Against
1i	Elect Director Stephen I. Sadove	Mgmt	For	Against	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
4	Require Independent Board Chair	SH	Against	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

Corteva, Inc.

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: CTVA

Primary ISIN: US22052L1044

Primary SEDOL: BK73B42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

CSX Corporation

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: CSX

Primary ISIN: US1264081035

Primary SEDOL: 2160753

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Date range covered: 04/01/2021 to 06/30/2021

CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Steven T. Halverson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director John J. Zillmer	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Entergy Corporation

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: ETR

Primary ISIN: US29364G1031

Primary SEDOL: 2317087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hengli Petrochemical Co., Ltd.

Meeting Date: 05/07/2021

Country: China

Meeting Type: Annual

Ticker: 600346

Primary ISIN: CNE0000018V0

Primary SEDOL: 6422879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
10	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>					

Illinois Tool Works Inc.

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: ITW

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Susan Crown	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Richard H. Lenny	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Pamela B. Strobel	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

InterContinental Hotels Group Plc

Meeting Date: 05/07/2021	Country: United Kingdom	Ticker: IHG
	Meeting Type: Annual	
	Primary ISIN: GB00BHJYC057	Primary SEDOL: BHJYC05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. We support the proposal at present, but would hope that the company shows restraint in increasing the potential size of awards under the short and long term incentive.</i>					
3k	Re-elect Jo Harlow as Director	Mgmt	For	Refer	Against

Marriott International, Inc.

Meeting Date: 05/07/2021	Country: USA	Ticker: MAR
	Meeting Type: Annual	
	Primary ISIN: US5719032022	Primary SEDOL: 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Deborah Marriott Harrison	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1d	Elect Director Frederick A. 'Fritz' Henderson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Lawrence W. Kellner	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1g	Elect Director Debra L. Lee	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director George Munoz	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Occidental Petroleum Corporation

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: OXY

Primary ISIN: US6745991058

Primary SEDOL: 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen I. Chazen	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Carlos M. Gutierrez	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1e	Elect Director Gary Hu	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Andrew N. Langham	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Avedick B. Poladian	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PCCW Limited

Meeting Date: 05/07/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 8

Primary ISIN: HK0008011667

Primary SEDOL: 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Aman Mehta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
8	Approve Termination of Existing Share Stapled Units Option Scheme and Adopt New Share Stapled Units Option Scheme of HKT Trust and HKT Limited	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

The Progressive Corporation

Meeting Date: 05/07/2021

Country: USA

Meeting Type: Annual

Ticker: PGR

Primary ISIN: US7433151039

Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 05/07/2021

Country: China

Meeting Type: Annual

Ticker: 000630

Primary ISIN: CNE000000529

Primary SEDOL: 6040550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Signing of Financial Services Agreement and Continued Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. Furthermore, there are inherent risks associated with the financial services to be provided under this proposal.</i>					

Cincinnati Financial Corporation

Meeting Date: 05/08/2021

Country: USA

Meeting Type: Annual

Ticker: CINF

Primary ISIN: US1720621010

Primary SEDOL: 2196888

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Charles O. Schiff	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.14	Elect Director Larry R. Webb	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Amundi SA

Meeting Date: 05/10/2021	Country: France
Meeting Type: Annual/Special	Ticker: AMUN
Primary ISIN: FR0004125920	Primary SEDOL: BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Yves Perrier, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Remuneration Policy of CEO, Until May 10, 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Amundi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy of CEO, Until Dec. 31, 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</i>					
13	Ratify Appointment of Michele Guibert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14	Reelect Michele Guibert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
15	Reelect William Kadouch-Chassaing as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
16	Reelect Michel Mathieu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
18	Elect Patrice Gentie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
26	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

B3 SA-Brasil, Bolsa, Balcao

Meeting Date: 05/10/2021

Country: Brazil

Meeting Type: Special

Ticker: B3SA3

Primary ISIN: BRB3SAACNOR6

Primary SEDOL: BG36ZK1

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Date range covered: 04/01/2021 to 06/30/2021

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Article 76 Re: Indemnity Provision	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
9	Amend Article 76 Re: Indemnity Provision	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
12	Amend Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 05/10/2021

Country: China

Meeting Type: Annual

Ticker: 603882

Primary ISIN: CNE100002VW1

Primary SEDOL: BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
8	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					

Iflytek Co., Ltd.

Meeting Date: 05/10/2021

Country: China

Meeting Type: Annual

Ticker: 002230

Primary ISIN: CNE100000B81

Primary SEDOL: B2R0YF9

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Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular</i>					

International Paper Company

Meeting Date: 05/10/2021	Country: USA
Meeting Type: Annual	Ticker: IP
Primary ISIN: US4601461035	Primary SEDOL: 2465254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ahmet C. Dorduncu	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	For	Against
<i>Voter Rationale: We are concerned over the lack of verification of the company's operational greenhouse gas emissions data and the lack of evidence of its support for domestic and international efforts to mitigate climate change. As the Chair of the Public Policy and Environmental Committee, we are holding this director accountable.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Stanley Black & Decker, Inc.

Meeting Date: 05/10/2021	Country: USA
Meeting Type: Annual	Ticker: SWK
Primary ISIN: US8545021011	Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Patrick D. Campbell	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Robert B. Coutts	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Debra A. Crew	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Tenaga Nasional Berhad

Meeting Date: 05/10/2021	Country: Malaysia
Meeting Type: Annual	Ticker: 5347
Primary ISIN: MYL534700009	Primary SEDOL: 6904612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Juniwati Rahmat Hussin as Director	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices, for example, through CDP disclosure platform, to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					

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Tenaga Nasional Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Asri bin Hamidin @ Hamidon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. We also have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices, for example, through CDP disclosure platform, to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
10	Approve Grant and Allotment of Shares to Baharin bin Din Under the Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Grant and Allotment of Shares to Noor Liyana binti Baharin Under the Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Tongkun Group Co., Ltd.

Meeting Date: 05/10/2021	Country: China	Ticker: 601233
	Meeting Type: Annual	
	Primary ISIN: CNE1000012X7	Primary SEDOL: B5MK3F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve to Authorized Company and Subsidiary for the Financing Application	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					

Uber Technologies, Inc.

Meeting Date: 05/10/2021	Country: USA	Ticker: UBER
	Meeting Type: Annual	
	Primary ISIN: US90353T1007	Primary SEDOL: BK6N347

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Uber Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

3M Company

Meeting Date: 05/11/2021	Country: USA	Ticker: MMM
	Meeting Type: Annual	
	Primary ISIN: US88579Y1010	Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Michael L. Eskew	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
1f	Elect Director Herbert L. Henkel	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>					
5	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Abstain	Abstain
<i>Voter Rationale: The proposal is overly prescriptive. However, we encourage companies to monitor pay trends regularly as part of their internal assessment of their compensation practices and to take action where growing disparity is evident.</i>					

Aeroports de Paris SA

Meeting Date: 05/11/2021	Country: France
Meeting Type: Annual/Special	Ticker: ADP
Primary ISIN: FR0010340141	Primary SEDOL: B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
15	Ratify Appointment of Jean-Benoit Albertini as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
17	Ratify Appointment of Robert Carsouw as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Alexion Pharmaceuticals, Inc.

Meeting Date: 05/11/2021	Country: USA
Meeting Type: Special	Ticker: ALXN
Primary ISIN: US0153511094	Primary SEDOL: 2036070

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Alexion Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

AstraZeneca Plc

Meeting Date: 05/11/2021	Country: United Kingdom	Ticker: AZN
Meeting Type: Annual	Primary ISIN: GB0009895292	Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5g	Re-elect Deborah DiSanzo as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

5i	Re-elect Sheri McCoy as Director	Mgmt	For	Against	Against
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

7	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

14	Amend Performance Share Plan	Mgmt	For	Against	Against
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Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

Brunel International NV

Meeting Date: 05/11/2021	Country: Netherlands	Ticker: BRNL
Meeting Type: Annual	Primary ISIN: NL0010776944	Primary SEDOL: BN573R4

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Brunel International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Reelect J.J.B.M. (Just) Spee to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					

ConocoPhillips

Meeting Date: 05/11/2021	Country: USA
Meeting Type: Annual	Ticker: COP
Primary ISIN: US20825C1045	Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
5	Emission Reduction Targets	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. The company should adopt GHG reduction targets in line with Paris Agreement.</i>					

Cummins Inc.

Meeting Date: 05/11/2021	Country: USA
Meeting Type: Annual	Ticker: CMI
Primary ISIN: US2310211063	Primary SEDOL: 2240202

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Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Director Robert J. Bernhard	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Elect Director Carla A. Harris	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Elect Director Robert K. Herdman	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
10	Elect Director William I. Miller	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Elect Director Georgia R. Nelson	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
14	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

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Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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16	Abolish Professional Services Allowance	SH	Against	Refer	For
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Voter Rationale: While the dollar values of the perquisite targeted by the proponent are relatively modest, the professional services perquisite represents a non-performance-based benefit that is not available to the broader employee population. Such perquisites are not considered to be a best practice

Edenred SA

Meeting Date: 05/11/2021	Country: France	Meeting Type: Annual/Special	Ticker: EDEN
	Primary ISIN: FR0010908533		Primary SEDOL: B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Elect Monica Mondardini as Director	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

14	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Refer	Against
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Voter Rationale: The board decided to adjust the bonus performance criteria and targets. The bonus' performance criteria are assessed under the revised objectives announced in July 2020 and taking into account the impact of the Covid-19 foreseen at that time. The payout against those revised objectives reached above target achievement and does not seem consistent with the company's performance as the effects of the Covid-19 crisis on the bonus payout are not fully reflected. The company does not disclose the set targets for financial and operational quantifiable criteria. This does not allow for investor assessment of the stringency of the performance conditions. The TSR-related criterion under the LTIP still allows vesting below median, at the 5th sextile and provides 50% of payout for reaching this underperformance.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Edenred SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees, Corporate Officers and International Subsidiaries	Mgmt	For	Against	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

LKQ Corporation

Meeting Date: 05/11/2021	Country: USA	Meeting Type: Annual	Ticker: LKQ
Primary ISIN: US5018892084	Primary SEDOL: 2971029		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Loews Corporation

Meeting Date: 05/11/2021	Country: USA	Meeting Type: Annual	Ticker: L
Primary ISIN: US5404241086	Primary SEDOL: 2523022		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ann E. Berman	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Joseph L. Bower	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Charles M. Diker	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Paul J. Fribourg	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director Walter L. Harris	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Report on Political Contributions	SH	Against	For	For
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Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

Prudential Financial, Inc.

Meeting Date: 05/11/2021

Country: USA

Meeting Type: Annual

Ticker: PRU

Primary ISIN: US7443201022

Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.2	Elect Director Gilbert F. Casellas	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.6	Elect Director Karl J. Krapek	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.11	Elect Director Christine A. Poon	Mgmt	For	Against	Against
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Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Solvay SA

Meeting Date: 05/11/2021	Country: Belgium	Meeting Type: Annual	Ticker: SOLB
	Primary ISIN: BE0003470755	Primary SEDOL: 4821100	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b.3	Reelect Bernard de Laguiche as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6e	Reelect Herve Coppens d'Eeckenbrugge as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Swire Properties Ltd.

Meeting Date: 05/11/2021	Country: Hong Kong	Meeting Type: Annual	Ticker: 1972
	Primary ISIN: HK0000063609	Primary SEDOL: B67C2G0	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Martin James Murray as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

T. Rowe Price Group, Inc.

Meeting Date: 05/11/2021	Country: USA	Ticker: TROW
	Meeting Type: Annual	
	Primary ISIN: US74144T1088	Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. In particular, given the reputation risks associated with voting on climate change proposal and the urgency of tackling climate risk within their portfolios, investors would benefit from more disclosure in this area.</i>					

TransUnion

Meeting Date: 05/11/2021	Country: USA	Ticker: TRU
	Meeting Type: Annual	
	Primary ISIN: US89400J1079	Primary SEDOL: BYMWL86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Russell P. Fradin	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					

Waters Corporation

Meeting Date: 05/11/2021	Country: USA	Ticker: WAT
	Meeting Type: Annual	
	Primary ISIN: US9418481035	Primary SEDOL: 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Willis Towers Watson Public Limited Company

Meeting Date: 05/11/2021	Country: Ireland	Ticker: WLTW
	Meeting Type: Annual	
	Primary ISIN: IE00BDB6Q211	Primary SEDOL: BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

360 Security Technology, Inc.

Meeting Date: 05/12/2021	Country: China	Ticker: 601360
	Meeting Type: Annual	
	Primary ISIN: CNE100002RZ2	Primary SEDOL: BFY1ZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Elect Ming Huang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

adidas AG

Meeting Date: 05/12/2021

Country: Germany

Meeting Type: Annual

Ticker: ADS

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
14	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Agile Group Holdings Ltd.

Meeting Date: 05/12/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3383

Primary ISIN: KYG011981035

Primary SEDOL: B0PR2F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Luk Sin Fong, Fion as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect Chan Cheuk Nam as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Agile Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Cheng Hon Kwan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

American International Group, Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: AIG

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Christopher S. Lynch	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Antofagasta Plc

Meeting Date: 05/12/2021	Country: United Kingdom	Ticker: ANTO
	Meeting Type: Annual	
	Primary ISIN: GB0000456144	Primary SEDOL: 0045614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Michael Anglin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
22	Adopt New Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Antofagasta Plc

Meeting Date: 05/12/2021	Country: United Kingdom	Ticker: ANTO
	Meeting Type: Special	
	Primary ISIN: GB0000456144	Primary SEDOL: 0045614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

ATOS SE

Meeting Date: 05/12/2021	Country: France	Ticker: ATO
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000051732	Primary SEDOL: 5654781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the approval of the company's consolidated financial statements and Statutory reports (Item 2) is warranted due to the auditors' qualified opinion on two US entities of the Company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ATOS SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Bertrand Meunier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
14	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

Autoliv, Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: ALV

Primary ISIN: US0528001094

Primary SEDOL: 2064253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Jan Carlson	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3	Ratify Ernst & Young AB as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Bayerische Motoren Werke AG

Meeting Date: 05/12/2021

Country: Germany

Meeting Type: Annual

Ticker: BMW

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

Beter Bed Holding NV

Meeting Date: 05/12/2021

Country: Netherlands

Meeting Type: Annual

Ticker: BBED

Primary ISIN: NL0000339703

Primary SEDOL: B13ZG77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

BP Plc

Meeting Date: 05/12/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: BP

Primary ISIN: GB0007980591

Primary SEDOL: 0798059

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BP Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
6	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>					
13	Approve Shareholder Resolution on Climate Change Targets	SH	Against	Refer	Abstain

Credit Agricole SA

Meeting Date: 05/12/2021

Country: France

Meeting Type: Annual/Special

Ticker: ACA

Primary ISIN: FR0000045072

Primary SEDOL: 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Olivier Auffray as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
15	Elect Christophe Lesur as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
16	Reelect Louis Tercinier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
17	Reelect SAS, rue de la Boetie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
18	Ratify Appointment of Nicole Gourmelon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
19	Reelect Nicole Gourmelon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
22	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
25	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
26	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Eni SpA

Meeting Date: 05/12/2021

Country: Italy

Meeting Type: Annual

Ticker: ENI

Primary ISIN: IT0003132476

Primary SEDOL: 7145056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Second Section of the Remuneration Report	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have concerns over the COVID-related changes to the 2020 performance objectives and the termination payments in excess of 24 months' pay.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Gilead Sciences, Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: GILD

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Harish Manwani	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

IDEX Corporation

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: IEX

Primary ISIN: US45167R1041

Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William M. Cook	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

IDEX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

IDEXX Laboratories, Inc.

Meeting Date: 05/12/2021	Country: USA	Ticker: IDXX
	Meeting Type: Annual	
	Primary ISIN: US45168D1046	Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Iron Mountain Incorporated

Meeting Date: 05/12/2021	Country: USA	Ticker: IRM
	Meeting Type: Annual	
	Primary ISIN: US46284V1017	Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Kent P. Dauten	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.

Kinder Morgan, Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: KMI

Primary ISIN: US49456B1017

Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Richard D. Kinder	Mgmt	For	Refer	Against
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Voter Rationale: Kinder Morgan has no net-zero greenhouse gas (GHG) emissions targets and no targets to reduce its Scope 3 emissions; has failed to disclose a plan realigning capital allocation to meet a decarbonization goal; and has not aligned its policy initiatives with the Paris agreement. Accordingly we are supporting the vote no campaign against this director.

1.4	Elect Director Ted A. Gardner	Mgmt	For	Against	Against
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against	Against
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Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.9	Elect Director Michael C. Morgan	Mgmt	For	Against	Against
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Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

1.12	Elect Director William A. Smith	Mgmt	For	Against	Against
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Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Laboratory Corporation of America Holdings

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: LH

Primary ISIN: US50540R4092

Primary SEDOL: 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director Jean-Luc Belingard	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director R. Sanders Williams	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Masco Corporation

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: MAS

Primary ISIN: US5745991068

Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John C. Plant	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Masco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Partners Group Holding AG

Meeting Date: 05/12/2021

Country: Switzerland

Meeting Type: Annual

Ticker: PGHN

Primary ISIN: CH0024608827

Primary SEDOL: B119QG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Remuneration Report	Mgmt	For	Refer	Against
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Voter Rationale: We have concerns over the discretionary fixed cash payments instead of a bonus which amounted to 100 percent of base salary for FY 2020 and were not linked to performance criteria. We are also concerned that the overall LTI pool provides for a guaranteed minimum value relative to the prior year's pool, which is not aligned with market practice.

8	Transact Other Business (Voting)	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

Phillips 66

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: PSX

Primary ISIN: US7185461040

Primary SEDOL: B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Julie L. Bushman	Mgmt	For	For	Against
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Voter Rationale: The company is considered to have an insufficient climate strategy. In particular it lacks GHG reduction targets, a long-term commitment and scope 3 emissions disclosure. Accordingly we are supporting the vote no campaign and holding this candidate responsible.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Phillips 66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Lisa A. Davis	Mgmt	For	For	Against
	<i>Voter Rationale: The company is considered to have an insufficient climate strategy. In particular it lacks GHG reduction targets, a long-term commitment and scope 3 emissions disclosure. Accordingly we are supporting the vote no campaign and holding this candidate responsible.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
5	Adopt GHG Emissions Reduction Targets	SH	Against	Refer	For
	<i>Voter Rationale: Support for the shareholder proposal requesting that the company set GHG emissions targets is warranted, as it would allow shareholders to better assess how the company is managing a transition to a low carbon economy and climate change related risks.</i>				
6	Report on Climate Lobbying	SH	Against	Refer	For
	<i>Voter Rationale: Support for the request for increased lobbying disclosure and an assessment of how the company's lobbying aligns with Paris goals is also warranted because it would help shareholders assess the company's management of related risks.</i>				

PulteGroup, Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: PHM

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Richard W. Dreiling	Mgmt	For	Against	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1e	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

PulteGroup, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Rentokil Initial Plc

Meeting Date: 05/12/2021	Country: United Kingdom	Ticker: RTO
	Meeting Type: Annual	
	Primary ISIN: GB00B082RF11	Primary SEDOL: B082RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

4	Amend Performance Share Plan	Mgmt	For	Against	Against
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Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

Royal Boskalis Westminster NV

Meeting Date: 05/12/2021	Country: Netherlands	Ticker: BOKA
	Meeting Type: Annual	
	Primary ISIN: NL0000852580	Primary SEDOL: B1XF882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

SAP SE

Meeting Date: 05/12/2021

Country: Germany

Meeting Type: Annual

Ticker: SAP

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Simon Property Group, Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: SPG

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Karen N. Horn	Mgmt	For	Against	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

1e	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1i	Elect Director J. Albert Smith, Jr.	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Skyworks Solutions, Inc.

Meeting Date: 05/12/2021	Country: USA				
	Meeting Type: Annual		Ticker: SWKS		
	Primary ISIN: US83088M1027		Primary SEDOL: 2961053		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Timothy R. Furey	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1f	Elect Director David P. McGlade	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Robert A. Schriesheim	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Kimberly S. Stevenson	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Spirax-Sarco Engineering Plc

Meeting Date: 05/12/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: SPX

Primary ISIN: GB00BWFQGN14

Primary SEDOL: BWFQGN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Refer	Abstain
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Voter Rationale: The annual bonus scheme lacks a consistent deferral mechanism. This could hinder the ability of the remuneration committee to clawback awards if deemed necessary.

Trimble Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: TRMB

Primary ISIN: US8962391004

Primary SEDOL: 2903958

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Trimble Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Borje Ekholm	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Unibail-Rodamco-Westfield SE

Meeting Date: 05/12/2021	Country: France	Ticker: URW
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013326246	Primary SEDOL: BFYM460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
7	Approve Compensation of Jaap Tonckens, Member of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Vinda International Holdings Limited

Meeting Date: 05/12/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3331

Primary ISIN: KYG9361V1086

Primary SEDOL: B1Z7648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Jan Christer Johansson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3e	Elect Johann Christoph Michalski as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Xylem Inc.

Meeting Date: 05/12/2021

Country: USA

Meeting Type: Annual

Ticker: XYL

Primary ISIN: US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Victoria D. Harker	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Steven R. Loranger	Mgmt	For	Against	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Xylem Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 05/12/2021	Country: China
Meeting Type: Annual	Ticker: 002372
Primary ISIN: CNE100000MK9	Primary SEDOL: B619MD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Idle Own Funds for Investment and Financial Management Business	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Ampol Limited

Meeting Date: 05/13/2021	Country: Australia
Meeting Type: Annual	Ticker: ALD
Primary ISIN: AU0000088338	Primary SEDOL: BM91201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Ampol Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Matthew Halliday	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.

Anglo American Platinum Ltd.

Meeting Date: 05/13/2021	Country: South Africa	Ticker: AMS
	Meeting Type: Annual	
	Primary ISIN: ZAE000013181	Primary SEDOL: 6761000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Remuneration Policy	Mgmt	For	Against	Against
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Avantor, Inc.

Meeting Date: 05/13/2021	Country: USA	Ticker: AVTR
	Meeting Type: Annual	
	Primary ISIN: US05352A1007	Primary SEDOL: BJLT387

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Avantor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Gregory Summe	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Axalta Coating Systems Ltd.

Meeting Date: 05/13/2021

Country: Bermuda

Meeting Type: Annual

Ticker: AXTA

Primary ISIN: BMG0750C1082

Primary SEDOL: BSFWCF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Deborah J. Kissire	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

CaixaBank SA

Meeting Date: 05/13/2021

Country: Spain

Meeting Type: Annual

Ticker: CABK

Primary ISIN: ES0140609019

Primary SEDOL: B283W97

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Reelect Jose Serna Masia as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
14	Amend Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
18	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Camden Property Trust

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: CPT

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Scott S. Ingraham	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director William F. Paulsen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.9	Elect Director Steven A. Webster	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Cheniere Energy, Inc.

Meeting Date: 05/13/2021	Country: USA	Ticker: LNG
	Meeting Type: Annual	
	Primary ISIN: US16411R2085	Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Vicky A. Bailey	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Nuno Brandolini	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director David B. Kilpatrick	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Andrew Langham	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time..</i>					
1j	Elect Director Andrew J. Teno	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Cheniere Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					

CVS Health Corporation

Meeting Date: 05/13/2021	Country: USA
Meeting Type: Annual	Ticker: CVS
Primary ISIN: US1266501006	Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director C. David Brown, II	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director David W. Dorman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Jean-Pierre Millon	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Ford Motor Company

Meeting Date: 05/13/2021	Country: USA
Meeting Type: Annual	Ticker: F
Primary ISIN: US3453708600	Primary SEDOL: 2615468

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Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

GF Securities Co., Ltd.

Meeting Date: 05/13/2021	Country: China	Ticker: 1776
	Meeting Type: Annual	
	Primary ISIN: CNE100001TQ9	Primary SEDOL: BW4NKK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and to Authorize Management to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Henry Schein, Inc.

Meeting Date: 05/13/2021	Country: USA	Ticker: HSIC
	Meeting Type: Annual	
	Primary ISIN: US8064071025	Primary SEDOL: 2416962

PWRI Votes Against Management Report

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Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In particular we are concerned with the replacement awards to compensate for losses stemming from the pandemic.</i>					
3	Ratify BDO USA, LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Intel Corporation

Meeting Date: 05/13/2021	Country: USA
Meeting Type: Annual	Ticker: INTC
Primary ISIN: US4581401001	Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: We have concerns over the recruitment awards given to the new CEO. Although an excellent candidate for the role, the size of the awards at potentially over \$100 million, and the use of rolling re-testing TSR targets raises concerns.</i>					

Invesco Ltd.

Meeting Date: 05/13/2021	Country: Bermuda
Meeting Type: Annual	Ticker: IVZ
Primary ISIN: BMG491BT1088	Primary SEDOL: B28XP76

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Invesco Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Denis Kessler	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Nelson Peltz	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

KeyCorp

Meeting Date: 05/13/2021	Country: USA	Ticker: KEY
	Meeting Type: Annual	
	Primary ISIN: US4932671088	Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.3	Elect Director H. James Dallas	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

KeyCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Las Vegas Sands Corp.

Meeting Date: 05/13/2021	Country: USA	Meeting Type: Annual	Ticker: LVS
Primary ISIN: US5178341070	Primary SEDOL: B02T2J7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Elect Director Micheline Chau	Mgmt	For	Refer	Withhold
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Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.

1.8	Elect Director Charles A. Koppelman	Mgmt	For	Refer	Withhold
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Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.

1.10	Elect Director David F. Levi	Mgmt	For	Refer	Withhold
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Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Lastly, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Martin Marietta Materials, Inc.

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: MLM

Primary ISIN: US5732841060

Primary SEDOL: 2572079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Smith W. Davis	Mgmt	For	For	Abstain
<i>Voter Rationale: We acknowledge that the company has a 2030 greenhouse gas emission reduction target. However we still have concerns about the lack of sufficient disclosure regarding the company's climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices, for example, through to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. As Chair of the Ethics, Environment, Safety and Health committee, we are holding this director accountable. Committee</i>					
1.4	Elect Director Anthony R. Foxx	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director Laree E. Perez	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director Michael J. Quillen	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Norfolk Southern Corporation

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: NSC

Primary ISIN: US6558441084

Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Steven F. Leer	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1h	Elect Director Michael D. Lockhart	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	Refer	For
<i>Voter Rationale: The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>					

Nucor Corporation

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: NUE

Primary ISIN: US6703461052

Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Christopher J. Kearney	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director John H. Walker	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Likewise, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Ocado Group Plc

Meeting Date: 05/13/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: OCDO

Primary ISIN: GB00B3MBS747

Primary SEDOL: B3MBS74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
7	Re-elect Jorn Rausing as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Ocado Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Andrew Harrison as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Females represent less than 33 percent of board members.</i>					

Sangfor Technologies, Inc.

Meeting Date: 05/13/2021	Country: China	Meeting Type: Annual	Ticker: 300454
Primary ISIN: CNE1000033T1	Primary SEDOL: BF2L425		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>					

SBA Communications Corporation

Meeting Date: 05/13/2021	Country: USA	Meeting Type: Annual	Ticker: SBAC
Primary ISIN: US78410G1040	Primary SEDOL: BZ6TS23		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary S. Chan	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director George R. Krouse, Jr.	Mgmt	For	For	Abstain
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. We notice that the company is intended to respond to the 2021 CDP questionnaire with regards to its climate change management framework and its reduction initiatives. We strongly encourage the company to set an ambitious reduction target, given the continued upward trend of its emissions through 2017-2019, and to align its future emission trajectory towards the goal of the Paris Agreement. As the longest tenured director we are holding this director responsible.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Swire Pacific Limited

Meeting Date: 05/13/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 19

Primary ISIN: HK0019000162

Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect S C Swire as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

The Charles Schwab Corporation

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: SCHW

Primary ISIN: US8085131055

Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mark A. Goldfarb	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
5	Declassify the Board of Directors	SH	Against	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

United Parcel Service, Inc.

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: UPS

Primary ISIN: US9113121068

Primary SEDOL: 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
7	Report on Climate Change	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>					
9	Publish Annually a Report Assessing Diversity and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

Verizon Communications Inc.

Meeting Date: 05/13/2021

Country: USA

Meeting Type: Annual

Ticker: VZ

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

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Date range covered: 04/01/2021 to 06/30/2021

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Clarence Otis, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Senior Executive Compensation Clawback Policy	SH	Against	For	For
<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

WuXi AppTec Co., Ltd.

Meeting Date: 05/13/2021

Country: China

Meeting Type: Annual

Ticker: 2359

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Provision of External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

WuXi AppTec Co., Ltd.

Meeting Date: 05/13/2021

Country: China

Meeting Type: Annual

Ticker: 2359

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Provision of External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 05/13/2021

Country: China

Meeting Type: Annual

Ticker: 300450

Primary ISIN: CNE100001ZF9

Primary SEDOL: BX3G737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Authorization of the Board to Handle All Matters Related to Small-scale Rapid Financing	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					

AAC Technologies Holdings, Inc.

Meeting Date: 05/14/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2018

Primary ISIN: KYG2953R1149

Primary SEDOL: B85LKS1

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Date range covered: 04/01/2021 to 06/30/2021

AAC Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

ANSYS, Inc.

Meeting Date: 05/14/2021	Country: USA	Ticker: ANSS
	Meeting Type: Annual	
	Primary ISIN: US03662Q1058	Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Baker Hughes Company

Meeting Date: 05/14/2021	Country: USA	Ticker: BKR
	Meeting Type: Annual	
	Primary ISIN: US05722G1004	Primary SEDOL: BDHLTQ5

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Baker Hughes Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

China National Building Material Company Limited

Meeting Date: 05/14/2021	Country: China	Meeting Type: Annual	Ticker: 3323
	Primary ISIN: CNE100002N9		Primary SEDOL: B0Y91C1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Unlisted Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Approve Issuance of Debt Financing Instruments and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Focus Media Information Technology Co., Ltd.

Meeting Date: 05/14/2021	Country: China	Meeting Type: Annual	Ticker: 002027
	Primary ISIN: CNE000001KK2		Primary SEDOL: B02FVZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Own Funds to Purchase Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

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Focus Media Information Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Use of Own Funds for Venture Capital	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/14/2021	Country: China	Ticker: 2238
	Meeting Type: Annual	
	Primary ISIN: CNE100000Q35	Primary SEDOL: B433995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditors	Mgmt	For	Against	Against

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

7	Approve Appointment of Internal Control Auditors	Mgmt	For	Against	Against
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

9	Approve Grant of General Mandate to the Board of Directors to Issue Shares	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

10	Approve Grant of General Mandate to the Board of Directors to Issue Debt Financing Instruments	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

JG Summit Holdings, Inc.

Meeting Date: 05/14/2021	Country: Philippines	Ticker: JGS
	Meeting Type: Annual	
	Primary ISIN: PHY444251177	Primary SEDOL: 6466457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect James L. Go as Director	Mgmt	For	Against	Against

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JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Additionally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.3	Elect Lily G. Ngochua as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.4	Elect Patrick Henry C. Go as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.5	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.6	Elect Robina Gokongwei-Pe as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.7	Elect Cirilo P. Noel as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.8	Elect Jose T. Pardo as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.11	Elect Artemio V. Panganiban as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
7	Approve Other Matters	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

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Kumba Iron Ore Ltd.

Meeting Date: 05/14/2021

Country: South Africa

Meeting Type: Annual

Ticker: KIO

Primary ISIN: ZAE000085346

Primary SEDOL: B1G4262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Seagen Inc.

Meeting Date: 05/14/2021

Country: USA

Meeting Type: Annual

Ticker: SGEN

Primary ISIN: US81181C1045

Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Felix J. Baker	Mgmt	For	Against	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

1c	Elect Director Nancy A. Simonian	Mgmt	For	Against	Against
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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Seagen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Sempra Energy

Meeting Date: 05/14/2021	Country: USA	Meeting Type: Annual	Ticker: SRE
Primary ISIN: US8168511090	Primary SEDOL: 2138158		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director William D. Jones	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>					

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The Western Union Company

Meeting Date: 05/14/2021

Country: USA

Meeting Type: Annual

Ticker: WU

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Betsy D. Holden	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Michael A. Miles, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Weyerhaeuser Company

Meeting Date: 05/14/2021

Country: USA

Meeting Type: Annual

Ticker: WY

Primary ISIN: US9621661043

Primary SEDOL: 2958936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	Abstain
<i>Voter Rationale: We notice that the business model of Weyerhaeuser could naturally lead to positive climate impacts. However, we also note that its oil & gas exposure would deserve proper climate impact management. We expect the company to consider the oil & gas business as part of the 2030 climate ambition as announced earlier. Accordingly we are holding this director responsible.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Zebra Technologies Corporation

Meeting Date: 05/14/2021

Country: USA

Meeting Type: Annual

Ticker: ZBRA

Primary ISIN: US9892071054

Primary SEDOL: 2989356

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Zebra Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Ross W. Manire	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

ASM International NV

Meeting Date: 05/17/2021	Country: Netherlands	Ticker: ASM
	Meeting Type: Annual	
	Primary ISIN: NL0000334118	Primary SEDOL: 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

BOC Hong Kong (Holdings) Limited

Meeting Date: 05/17/2021	Country: Hong Kong	Ticker: 2388
	Meeting Type: Annual	
	Primary ISIN: HK2388011192	Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Lin Jingzhen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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BOC Hong Kong (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Choi Koon Shum as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 05/17/2021

Country: China

Meeting Type: Annual

Ticker: 000999

Primary ISIN: CNE0000011K8

Primary SEDOL: 6187446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Han Yuewei as Director	SH	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7.4	Elect Guo Wei as Director	SH	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Consolidated Edison, Inc.

Meeting Date: 05/17/2021

Country: USA

Meeting Type: Annual

Ticker: ED

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director William J. Mulrow	Mgmt	For	Against	Against

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Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Shanghai Electric Group Company Limited

Meeting Date: 05/17/2021

Country: China

Meeting Type: Special

Ticker: 2727

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	SH	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Unisplendour Co., Ltd.

Meeting Date: 05/17/2021

Country: China

Meeting Type: Annual

Ticker: 000938

Primary ISIN: CNE0000010T1

Primary SEDOL: 6172561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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9	Approve Signing of Financial Services Agreement and Provision of Guarantee	Mgmt	For	Against	Against
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Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

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Unisplendour Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Yu Yingtao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
10.4	Elect Li Tianchi as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 05/17/2021	Country: China
Meeting Type: Special	Ticker: 603799
Primary ISIN: CNE100001VW3	Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/18/2021	Country: USA
Meeting Type: Annual	Ticker: ARE
Primary ISIN: US0152711091	Primary SEDOL: 2009210

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Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director James P. Cain	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company's bylaws.</i>					
1.4	Elect Director Maria C. Freire	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company's bylaws.</i>					
1.6	Elect Director Richard H. Klein	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company's bylaws.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/18/2021

Country: USA

Meeting Type: Annual

Ticker: ALNY

Primary ISIN: US02043Q1076

Primary SEDOL: B00FWN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director David E.I. Pyott	Mgmt	For	Against	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					

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Anylam Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>					

Amgen Inc.

Meeting Date: 05/18/2021	Country: USA
Meeting Type: Annual	Ticker: AMGN
Primary ISIN: US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

China Everbright Environment Group Limited

Meeting Date: 05/18/2021	Country: Hong Kong
Meeting Type: Annual	Ticker: 257
Primary ISIN: HK0257001336	Primary SEDOL: 6630940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Zhai Haitao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Everbright Environment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Feihe Ltd.

Meeting Date: 05/18/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 6186
	Primary ISIN: KYG2121Q1055		Primary SEDOL: BK0SBL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Resources Beer (Holdings) Company Limited

Meeting Date: 05/18/2021	Country: Hong Kong	Meeting Type: Annual	Ticker: 291
	Primary ISIN: HK0291001490		Primary SEDOL: 6972459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Against
<i>Voter Rationale: We noticed that the company has started to conduct comprehensive research on the possible impact of climate change, which is a good practice. We also note that the company has been investing in energy efficiency measures across its factories, resulting in a drop of emissions in recent years. However, given the heavy emissions through the value chain and its operations, we expect the company to set a set of short-, medium- and long-term reduction targets. We will engage with the company and monitor the progress in the next year.</i>					
3.1	Elect Lai Ni Hium as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Houang Tai Ninh as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
3.3	Elect Chan Bernard Charnwut as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.4	Elect Siu Kwing Chue, Gordon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Commerzbank AG

Meeting Date: 05/18/2021

Country: Germany

Meeting Type: Annual

Ticker: CBK

Primary ISIN: DE000CBK1001

Primary SEDOL: B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

CSPC Pharmaceutical Group Limited

Meeting Date: 05/18/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 1093

Primary ISIN: HK1093012172

Primary SEDOL: 6191997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Dali Foods Group Company Limited

Meeting Date: 05/18/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3799

Primary ISIN: KYG2743Y1061

Primary SEDOL: BYQ9796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3f	Elect Hu Xiaoling as Director	Mgmt	For	Against	Against
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

JPMorgan Chase & Co.

Meeting Date: 05/18/2021

Country: USA

Meeting Type: Annual

Ticker: JPM

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Stephen B. Burke	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Mellody Hobson	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
6	Report on Racial Equity Audit	SH	Against	Refer	Abstain
	<p><i>Voter Rationale: Although we consider this issue to be important for the company, we accept that it has already provided information on many of the areas raised, including diversity among its staff, management, suppliers and implications from its products and economic disparities. We also note that the company has adopted formal consultation with stakeholders through its "Advancing Black Pathways Advisory Council". We encourage the company to continue progressing in this area.</i></p>				
7	Require Independent Board Chair	SH	Against	For	For
	<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
8	Report on Congruency Political Analysis and Electioneering Expenditures	SH	Against	For	For
	<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/18/2021

Country: USA

Meeting Type: Annual

Ticker: KNX

Primary ISIN: US4990491049

Primary SEDOL: BF0LKDO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kathryn Munro	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
4	Reduce Supermajority Vote Requirement	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Motorola Solutions, Inc.

Meeting Date: 05/18/2021

Country: USA

Meeting Type: Annual

Ticker: MSI

Primary ISIN: US6200763075

Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Egon P. Durban	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Gregory K. Mondre	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Orange SA

Meeting Date: 05/18/2021

Country: France

Meeting Type: Annual/Special

Ticker: ORA

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Bpifrance Participations as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12	Approve Compensation of Stephane Richard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
13	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
14	Approve Compensation of Gervais Pellissier, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
15	Approve Remuneration Policy of the Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
16	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
20	Allow Board to Use Delegations under Item 19 Above in the Event of a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
22	Allow Board to Use Delegations under Item 21 Above in the Event of a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
24	Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-24	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
27	Allow Board to Use Delegations under Item 26 Above in the Event of a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
29	Allow Board to Use Delegations under Item 28 Above in the Event of a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
31	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PPL Corporation

Meeting Date: 05/18/2021

Country: USA

Meeting Type: Annual

Ticker: PPL

Primary ISIN: US69351T1060

Primary SEDOL: 2680905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Craig A. Rogerson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Whilst we welcome the steps PPL has taken in reducing its greenhouse gas emissions in recent years, and the improvements in disclosure, we regard the company's future strategy as insufficiently ambitious, and inconsistent with the aim of limiting global climate change to 1.5 degrees C. We encourage the company to set a net zero emissions target for 2050 or earlier, with appropriate interim targets, and to accelerate the phase-out of unabated coal-fired power. Accordingly we are support of the vote no campaign against this director's re-election.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

PPL Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Phoebe A. Wood	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Principal Financial Group, Inc.

Meeting Date: 05/18/2021	Country: USA	Ticker: PFG
	Meeting Type: Annual	
	Primary ISIN: US74251V1026	Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Royal Dutch Shell Plc

Meeting Date: 05/18/2021	Country: United Kingdom	Ticker: RDSA
	Meeting Type: Annual	
	Primary ISIN: GB00B03MLX29	Primary SEDOL: B03MLX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve the Shell Energy Transition Strategy	Mgmt	For	Refer	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: We welcome Shell's leadership in setting a net zero target for 2050 covering its complete value chain, as well as in formally asking shareholder advice on its transition plan. In recent years, Shell has consistently improved integration of climate change into its strategy and governance. Shell was one of the first companies to include emissions related to the use of its products in its strategy and emission reduction ambition, to translate the long term ambition into medium and short term targets and include those targets in executive remuneration. While recognising Shell's leadership in the energy sector and welcoming the commitment to an annual say-on-climate vote at the AGM, the main driver of our voting decision is the plan itself. As signatory of the Net Zero Asset Managers Initiative, it is vital for us to be able to invest in companies with credible net zero emission reduction plans. While we acknowledge the fact that Shell's transition plan has an ultimate target of net zero emissions by 2050 for the complete value chain, the trajectory (interim targets), as well as the instruments used to achieve the required reductions give reason to question the credibility of the emission reduction plan. Our main concerns about the plan are:-The 2030 CO2-intensity reduction target of 20% is not aligned with the pathways to global net zero emissions by 2050. This means Shell needs to ramp up reductions around 2030 very quickly. The current transition plan provides very limited tangible indicators about such ramp up. On the contrary, in the Annual Report (p. 221), the company explains that 'Shell's operating plan and outlook (including portfolio changes) are forecasted for a 10-year period and include significant actions to reduce its greenhouse gas (GHG) emissions in its journey towards its net-zero emissions target by 2050 as outlined in this report. However, our plan and pricing assumptions do not yet reflect Shell's 2050 net-zero emissions target, because our planning timeframe is 10 years and there is significant uncertainty on how society will transition to net-zero emissions'.- Although we acknowledge the importance of carbon sinks and collaboration with clients for achieving net zero emissions by 2050, the role of carbon sinks is very large. This means that most of the emission reductions will have come from customers and Shell offsetting emissions, rather than fully aligning the core business model. Shell's climate transition report mentions a CCS target of over 25 MTPA by 2035 and 120 MTPA for natural sinks. This represents almost 10% of the annual total CO2 emissions of the energy sold by Shell. Such large dependence on offsets is also risky. With expected increase in demand and limited number of available high quality projects, this strategy will expose the company to competition and most likely an increase of scrutiny around the quality of offsets.- The shift in the fossil fuel business is quite limited in the next 10 years. The fossil fuel production projects a shift in focus from oil to gas (55% gas by 2030). Shell projects oil production to have peaked in 2019 with an expected decrease of 1-2% per year, no new frontier exploration after 2025 and a decrease in annual spending on exploration from \$2.2 billion in 2015 to \$1.5 billion between 2021 and 2025. Total fossil fuel production looks to be flat or slightly increasing over the next decade. That is not in line with the required reduction of fossil fuel use. The transition plan also shows that this shift in fossil fuel production (decrease of oil, increase of gas production) does not have any material impact on Shell's CO2 intensity.

21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	SH	Against	Refer	For
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Voter Rationale: The logical consequence of voting against the transition plan is to vote for a proposal asking for targets and trajectory that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

Shenzhen International Holdings Limited

Meeting Date: 05/18/2021	Country: Bermuda	Meeting Type: Annual	Ticker: 152
	Primary ISIN: BMG8086V1467	Primary SEDOL: BJVBTY1	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3.4	Elect Hu Wei as Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Shenzhen International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Signify NV

Meeting Date: 05/18/2021	Country: Netherlands	Meeting Type: Annual	Ticker: LIGHT
	Primary ISIN: NL0011821392		Primary SEDOL: BYY7VY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Likewise, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

Societe Generale SA

Meeting Date: 05/18/2021	Country: France	Meeting Type: Annual	Ticker: GLE
	Primary ISIN: FR0000130809		Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

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Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
12	Approve Compensation of Severin Cabannes, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Approve Compensation of Philippe Heim, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
14	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Sungrow Power Supply Co., Ltd.

Meeting Date: 05/18/2021	Country: China	Ticker: 300274
	Meeting Type: Annual	
	Primary ISIN: CNE1000018M7	Primary SEDOL: B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

Tianfeng Securities Co., Ltd.

Meeting Date: 05/18/2021	Country: China	Ticker: 601162
	Meeting Type: Annual	
	Primary ISIN: CNE100003F43	Primary SEDOL: BFFKFX7

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Tianfeng Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.8	Elect Ma Quanli as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Zhejiang Huahai Pharmaceutical Co., Ltd.

Meeting Date: 05/18/2021	Country: China	Meeting Type: Annual	Ticker: 600521
Primary ISIN: CNE000001DL5	Primary SEDOL: 6591058		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
10	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
11	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

Addsino Co., Ltd.

Meeting Date: 05/19/2021	Country: China	Meeting Type: Annual	Ticker: 000547
Primary ISIN: CNE000000DM5	Primary SEDOL: 6354347		

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Addsino Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Shareholder Return Plan	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Advanced Micro Devices, Inc.

Meeting Date: 05/19/2021	Country: USA	Ticker: AMD
	Meeting Type: Annual	
	Primary ISIN: US0079031078	Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John E. Caldwell	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against	Against
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Align Technology, Inc.

Meeting Date: 05/19/2021	Country: USA	Ticker: ALGN
	Meeting Type: Annual	
	Primary ISIN: US0162551016	Primary SEDOL: 2679204

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Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Joseph Lacob	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director George J. Morrow	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Greg J. Santora	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.10	Elect Director Warren S. Thaler	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	Against	Against
<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

CBRE Group, Inc.

Meeting Date: 05/19/2021	Country: USA	Ticker: CBRE
	Meeting Type: Annual	
	Primary ISIN: US12504L1098	Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Cerner Corporation

Meeting Date: 05/19/2021	Country: USA	Ticker: CERN
	Meeting Type: Annual	
	Primary ISIN: US1567821046	Primary SEDOL: 2185284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against

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Cerner Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Eliminate Supermajority Vote Requirement	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Corbion NV

Meeting Date: 05/19/2021	Country: Netherlands	Meeting Type: Annual	Ticker: CRBN
	Primary ISIN: NL0010583399		Primary SEDOL: BFRSRR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
15	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 14	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Deutsche Boerse AG

Meeting Date: 05/19/2021	Country: Germany	Meeting Type: Annual	Ticker: DB1
	Primary ISIN: DE0005810055		Primary SEDOL: 7021963

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Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Andreas Gottschling to the Supervisory Board	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against on the election of Andreas Gottschling to the board and to the audit committee as a precaution, considering the potential risk management issues that came to light in recent months at Credit Suisse Group AG.</i>					

E.ON SE

Meeting Date: 05/19/2021	Country: Germany	Meeting Type: Annual	Ticker: EOAN
	Primary ISIN: DE000ENAG999		Primary SEDOL: 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.2	Ratify KPMG AG as Auditors for Half-Year and Quarterly Reports 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.3	Ratify KPMG AG as Auditors for the First Quarter of Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

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Elanco Animal Health Incorporated

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: ELAN

Primary ISIN: US28414H1032

Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William F. Doyle	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Art A. Garcia	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws; and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>					
1c	Elect Director Denise Scots-Knight	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws; and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Enphase Energy, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: ENPH

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

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Erste Group Bank AG

Meeting Date: 05/19/2021

Country: Austria

Meeting Type: Annual

Ticker: EBS

Primary ISIN: AT0000652011

Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
8	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against given the limited disclosure of specific performance targets.</i>					
9	Authorize Repurchase of Up to Ten Percent of Issued Share Capital for Trading Purposes	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>					

Fiserv, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: FISV

Primary ISIN: US3377381088

Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Dennis F. Lynch	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1.9	Elect Director Doyle R. Simons	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Halliburton Company

Meeting Date: 05/19/2021	Country: USA
Meeting Type: Annual	Ticker: HAL
Primary ISIN: US4062161017	Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Alan M. Bennett	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Milton Carroll	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

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Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 05/19/2021

Country: China

Meeting Type: Annual

Ticker: 002508

Primary ISIN: CNE100000WY9

Primary SEDOL: B59WFS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve Use of Idle Funds for Investment in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Hilton Worldwide Holdings Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: HLT

Primary ISIN: US43300A2033

Primary SEDOL: BYVMW06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John G. Schreiber	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: COVID-related modifications of previously granted long-term performance equity raise significant concerns. The majority of the 2019 and 2020 PSU metrics are now based on a single year's performance, and one-third of the 2019 award was already deemed earned based on 2019 results. Further, PSUs granted in 2018 were unearned based on actual performance; however, the committee modified these grants to be earned above target. The modification of previously granted long-term incentive awards (particularly those granted before 2020) is not considered to be an appropriate reaction to challenges posed by the pandemic. In addition, the company provided separation benefits to an executive whose departure is not clearly disclosed as an involuntary termination without cause or voluntary resignation for good reason that would entitle the executive to severance payments under an existing agreement. The payment of severance to an executive who did not undergo a qualifying termination is a problematic pay practice. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

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Koninklijke Brill NV

Meeting Date: 05/19/2021

Country: Netherlands

Meeting Type: Annual

Ticker: BRILL

Primary ISIN: NL0000442523

Primary SEDOL: 7419137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Lumen Technologies, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: LUMN

Primary ISIN: US5502411037

Primary SEDOL: BMDH249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director W. Bruce Hanks	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because; former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Mondelez International, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: MDLZ

Primary ISIN: US6092071058

Primary SEDOL: B8CKK03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Lois D. Juliber	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Fredric G. Reynolds	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Patrick T. Siewert	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Abstain	Abstain
<i>Voter Rationale: The proposal is overly prescriptive. However, we encourage companies to monitor pay trends regularly as part of their internal assessment of their compensation practices and to take action where growing disparity is evident.</i>					

Northrop Grumman Corporation

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: NOC

Primary ISIN: US6668071029

Primary SEDOL: 2648806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Donald E. Felsing	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director.</i>					

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Northrop Grumman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Human Rights Impact Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					

Old Dominion Freight Line, Inc.

Meeting Date: 05/19/2021	Country: USA
Meeting Type: Annual	Ticker: ODFL
Primary ISIN: US6795801009	Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director John D. Kasarda	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1.11	Elect Director D. Michael Wray	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition we are holding this director, as Chair of the Audit Committee, as responsible for the company's poor climate risk management. In particular the company is encouraged to establish GHG emissions reduction targets.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Pinnacle West Capital Corporation

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: PNW

Primary ISIN: US7234841010

Primary SEDOL: 2048804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glynis A. Bryan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Reinsurance Group of America, Incorporated

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: RGA

Primary ISIN: US7593516047

Primary SEDOL: 2731193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Robert Half International Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: RHI

Primary ISIN: US7703231032

Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Barbara J. Novogradac	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Frederick A. Richman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					

Ross Stores, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: ROST

Primary ISIN: US7782961038

Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Michael J. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director George P. Orban	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 05/19/2021

Country: China

Meeting Type: Annual

Ticker: 300760

Primary ISIN: CNE100003G67

Primary SEDOL: BGHD9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
13.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

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Date range covered: 04/01/2021 to 06/30/2021

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13.4	Amend Decision-making System for Providing External Investments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13.5	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13.6	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13.7	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

State Street Corporation

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: STT

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Amelia C. Fawcett	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1k	Elect Director Richard P. Sergel	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Director Gregory L. Summe	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Report on Racial Equity Audit	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Given their influence in the marketplace, we consider the issue of racial inequality to be highly relevant to their business. At the same time, based on its various disclosures and the fact that it is currently conducting an external audit of the company's Foundation grant portfolio with a racial equity component, it appears that the company is undertaking sufficient meaningful actions to address the issue of racial inequality. Its commitments are aimed at supporting initiatives that promote access to loans and facilitate small business growth and help racially diverse employees develop throughout the organization. In addition, State Street's diversity and inclusion efforts are showing signs of improvement in terms of people of color in more senior management roles and on the board, and the company commits to future goals. Accordingly we intend to abstain at this time.</i></p>					

Steel Dynamics, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: STLD

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Keith E. Busse	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.4	Elect Director Frank D. Byrne	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

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Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director James C. Marcuccilli	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.8	Elect Director Bradley S. Seaman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.11	Elect Director Richard P. Teets, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

The Hartford Financial Services Group, Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting Type: Annual

Ticker: HIG

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert B. Allardice, III	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Trevor Fetter	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				

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The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael G. Morris	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Thermo Fisher Scientific Inc.

Meeting Date: 05/19/2021	Country: USA	Ticker: TMO
	Meeting Type: Annual	
	Primary ISIN: US8835561023	Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Lars R. Sorensen	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, we consider that performance share units should be measured against three year targets.</i>					
4	Provide Right to Call A Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Verisk Analytics, Inc.

Meeting Date: 05/19/2021	Country: USA	Ticker: VRSK
	Meeting Type: Annual	
	Primary ISIN: US92345Y1064	Primary SEDOL: B4P9W92

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Verisk Analytics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/19/2021	Country: USA	Ticker: VRTX
	Meeting Type: Annual	
	Primary ISIN: US92532F1003	Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Lloyd Carney	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Bruce Sachs	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

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Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/19/2021	Country: USA	Ticker: WAB
	Meeting Type: Annual	
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Brian Hehir	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.3	Elect Director Michael Howell	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					

Xcel Energy Inc.

Meeting Date: 05/19/2021	Country: USA	Ticker: XEL
	Meeting Type: Annual	
	Primary ISIN: US98389B1008	Primary SEDOL: 2614807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director James Prokopanko	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Xcel Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Zalando SE

Meeting Date: 05/19/2021	Country: Germany
Meeting Type: Annual	Ticker: ZAL
Primary ISIN: DE000ZAL1111	Primary SEDOL: BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Niklas Oestberg to the Supervisory Board as Shareholder Representative	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Alliant Energy Corporation

Meeting Date: 05/20/2021	Country: USA
Meeting Type: Annual	Ticker: LNT
Primary ISIN: US0188021085	Primary SEDOL: 2973821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Dean C. Oestreich	Mgmt	For	Withhold	Withhold

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Alliant Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.3	Elect Director Carol P. Sanders	Mgmt	For	Withhold	Withhold
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

bioMerieux SA

Meeting Date: 05/20/2021	Country: France	Ticker: BIM
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Transaction with Institut Merieux Re: Amendment to the Services Agreement	Mgmt	For	Against	Against
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Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

14	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
18	Approve Compensation of Didier Boulud, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
24	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4.21 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
29	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
31	Eliminate Preemptive Rights Pursuant to Item 30 Above, in Favor of Employees	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

Boston Properties, Inc.

Meeting Date: 05/20/2021	Country: USA
Meeting Type: Annual	Ticker: BXP
Primary ISIN: US1011211018	Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Carol B. Einiger	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director David A. Twardock	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Chubb Limited

Meeting Date: 05/20/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CB

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.5	Elect Director Mary Cirillo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Mary Cirillo as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>					
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers</i>					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

DexCom, Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting Type: Annual

Ticker: DXCM

Primary ISIN: US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Dropbox, Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting Type: Annual

Ticker: DBX

Primary ISIN: US26210C1045

Primary SEDOL: BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Lisa Campbell	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>					
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>					
1.5	Elect Director Robert J. Mylod, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Enel SpA

Meeting Date: 05/20/2021

Country: Italy

Meeting Type: Annual

Ticker: ENEL

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

ENGIE SA

Meeting Date: 05/20/2021

Country: France

Meeting Type: Annual/Special

Ticker: ENGI

Primary ISIN: FR0010208488

Primary SEDOL: B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Isabelle Kocher, CEO Until Feb. 24, 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Approve Compensation of Claire Waysand, CEO Since Feb. 24, 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
18	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

ENGIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Mgmt	For	Against	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Equitable Holdings, Inc.

Meeting Date: 05/20/2021	Country: USA	Ticker: EQH
	Meeting Type: Annual	
	Primary ISIN: US29452E1010	Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	Mgmt	For	Against	Against
1d	Elect Director Kristi A. Matus	Mgmt	For	Against	Against
1g	Elect Director Bertram L. Scott	Mgmt	For	Against	Against
1i	Elect Director Charles G.T. Stonehill	Mgmt	For	Against	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Hasbro, Inc.

Meeting Date: 05/20/2021	Country: USA	Meeting Type: Annual	Ticker: HAS
Primary ISIN: US4180561072	Primary SEDOL: 2414580		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify KPMG LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Host Hotels & Resorts, Inc.

Meeting Date: 05/20/2021	Country: USA	Meeting Type: Annual	Ticker: HST
Primary ISIN: US44107P1049	Primary SEDOL: 2567503		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director John B. Morse, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. We will keep this matter under review.</i>					

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Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Kansas City Southern

Meeting Date: 05/20/2021	Country: USA
Meeting Type: Annual	Ticker: KSU
Primary ISIN: US4851703029	Primary SEDOL: 2607647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Henry J. Maier	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Thomas A. McDonnell	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Knorr-Bremse AG

Meeting Date: 05/20/2021	Country: Germany
Meeting Type: Annual	Ticker: KBX
Primary ISIN: DE000KBX1006	Primary SEDOL: BD2P9X9

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Date range covered: 04/01/2021 to 06/30/2021

Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6.1	Elect Klaus Mangold to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
6.2	Elect Kathrin Dahnke to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6.3	Elect Thomas Enders to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6.4	Elect Stefan Sommer to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6.5	Elect Julia Thiele-Schuerhoff to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6.6	Elect Theodor Weimer to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Lennox International Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting Type: Annual

Ticker: LII

Primary ISIN: US5261071071

Primary SEDOL: 2442053

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Date range covered: 04/01/2021 to 06/30/2021

Lennox International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Lloyds Banking Group Plc

Meeting Date: 05/20/2021	Country: United Kingdom	Meeting Type: Annual	Ticker: LLOY
	Primary ISIN: GB0008706128		Primary SEDOL: 0870612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise EU Political Donations and Expenditure	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>					

Marsh & McLennan Companies, Inc.

Meeting Date: 05/20/2021	Country: USA	Meeting Type: Annual	Ticker: MMC
	Primary ISIN: US5717481023		Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Oscar Fanjul	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Bruce P. Nolop	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Morton O. Schapiro	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

McDonald's Corporation

Meeting Date: 05/20/2021	Country: USA	Ticker: MCD
	Meeting Type: Annual	
	Primary ISIN: US5801351017	Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert Eckert	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. We are aware that certain investors have raised legitimate questions regarding the competence of the board in its investigation of the former CEO's conduct, for which the company is currently litigating in the courts in order to clawback compensation that, in hindsight, should not have been paid upon his departure. Having previously discussed the initial investigation with the company, as well as how and why further revelations came to light, we believe their narrative that they made the best decision with the information available to them at that time; however, questions do remain over how good the investigation was. At the same time we continue to support the board in holding its executives accountable for inappropriate conduct and terminating his role as CEO. We agree with the criticism that the company has failed to sufficiently refresh the board, ensuring its effectiveness in overseeing executive directors, and as stated above are already voting against their re-election for this reason.</i>					
1g	Elect Director Richard Lenny	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Sheila Penrose	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director John Rogers, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Paul Walsh	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1l	Elect Director Miles White	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Morgan Stanley

Meeting Date: 05/20/2021	Country: USA	Ticker: MS
	Meeting Type: Annual	
	Primary ISIN: US6174464486	Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Next Plc

Meeting Date: 05/20/2021	Country: United Kingdom	Ticker: NXT
	Meeting Type: Annual	
	Primary ISIN: GB0032089863	Primary SEDOL: 3208986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against

NextEra Energy, Inc.

Meeting Date: 05/20/2021	Country: USA	Ticker: NEE
	Meeting Type: Annual	
	Primary ISIN: US65339F1012	Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

NN Group NV

Meeting Date: 05/20/2021	Country: Netherlands	Meeting Type: Annual	Ticker: NN
Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

ON Semiconductor Corporation

Meeting Date: 05/20/2021	Country: USA	Meeting Type: Annual	Ticker: ON
Primary ISIN: US6821891057	Primary SEDOL: 2583576		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Paul A. Mascarenas	Mgmt	For	Refer	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1j	Elect Director Christine Y. Yan	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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ON Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>					

Sichuan Chuantou Energy Co., Ltd.

Meeting Date: 05/20/2021

Country: China

Meeting Type: Annual

Ticker: 600674

Primary ISIN: CNE000000BQ0

Primary SEDOL: 6313092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Production and Operation Plan and Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve Proposal Report on Reviewing the Financing of the Company's Headquarters	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	Approve to Adjust the Allowances of Directors and Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Telefonica Deutschland Holding AG

Meeting Date: 05/20/2021

Country: Germany

Meeting Type: Annual

Ticker: O2D

Primary ISIN: DE000A1J5RX9

Primary SEDOL: B7VG6L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8.2	Elect Ernesto Gardelliano to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9	Approve Creation of EUR 1.5 Billion Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Temenos AG

Meeting Date: 05/20/2021

Country: Switzerland

Meeting Type: Annual

Ticker: TEMN

Primary ISIN: CH0012453913

Primary SEDOL: 7147892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of USD 40 Million	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Temenos AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.3	Reelect Ian Cookson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Tencent Holdings Limited

Meeting Date: 05/20/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 700
	Primary ISIN: KYG875721634	Primary SEDOL: BMMV2K8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Tencent Holdings Limited

Meeting Date: 05/20/2021	Country: Cayman Islands	Meeting Type: Special	Ticker: 700
	Primary ISIN: KYG875721634	Primary SEDOL: BMMV2K8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Share Option Plan of China Literature Limited	Mgmt	For	Against	Against
<i>Voter Rationale: China Literature could be considered a mature company and while the dilution limit under the proposed plan should not exceed 2.5 percent of its issued share capital, when aggregated with the other share incentive schemes of China Literature, the maximum dilution level pursuant to the schemes would exceed 5 percent of China Literature's issued share capital. On the other hand, the directors of China Literature who are eligible to receive options under the proposed plan are involved in the administration of the plan. Otherwise, the incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

The Home Depot, Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting Type: Annual

Ticker: HD

Primary ISIN: US4370761029

Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ari Bousbib	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Gregory D. Brenneman	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
1f	Elect Director Albert P. Carey	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>					
4	Amend Shareholder Written Consent Provisions	SH	Against	Refer	For
<i>Voter Rationale: A reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.</i>					
5	Report on Political Contributions Congruency Analysis	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

The Travelers Companies, Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting Type: Annual

Ticker: TRV

Primary ISIN: US89417E1091

Primary SEDOL: 2769503

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1b	Elect Director Janet M. Dolan	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director Patricia L. Higgins	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Laurie J. Thomsen	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Weifu High-Technology Group Co. Ltd.

Meeting Date: 05/20/2021

Country: China

Meeting Type: Annual

Ticker: 200581

Primary ISIN: CNE000000J36

Primary SEDOL: 6944953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Senior Management Remuneration Management Measures	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Weifu High-Technology Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Use of Idle Own Funds for Entrusted Asset Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i></p>					

Worldline SA

Meeting Date: 05/20/2021	Country: France	Meeting Type: Annual/Special	Ticker: WLN
	Primary ISIN: FR0011981968	Primary SEDOL: BNFWR44	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Daniel Schmucki as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
11	Renew Appointment of Johannes Dijsselhof as Censor	Mgmt	For	Against	Against
<p><i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i></p>					
13	Approve Compensation of Gilles Grapinet, Chairman and CEO	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The adjustment proposed under the 2018 2019 LTI plans decided by the board and intended under the 2020 LTI would erase entirely the effects of the Covid-19 crisis on the two years and enable a total acquisition of the performance shares and stock options 2018 plans. The long-term remuneration under these plans would therefore be in disconnection with the company's performance and shareholders' interests.</i></p>					
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The adjustment proposed under the 2018 2019 LTI plans decided by the board and intended under the 2020 LTI would erase entirely the effects of the Covid-19 crisis on the two years and enable a total acquisition of the performance shares and stock options 2018 plans. The long-term remuneration under these plans would therefore be in disconnection with the company's performance and shareholders' interests.</i></p>					
15	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
28	Authorize up to 1.40 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
29	Authorize up to 0.50 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Zoetis Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting Type: Annual

Ticker: ZTS

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Bank of Beijing Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Ticker: 601169
	Meeting Type: Annual	
	Primary ISIN: CNE100000734	Primary SEDOL: B249NZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
11	Approve Special Report on Related-party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Bank of Hangzhou Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Ticker: 600926
	Meeting Type: Annual	
	Primary ISIN: CNE100002GQ4	Primary SEDOL: BD3NFF6

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Special Report on Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Bank of Shanghai Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Meeting Type: Annual	Ticker: 601229
	Primary ISIN: CNE100002FM5		Primary SEDOL: BD5BP36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Cable One, Inc.

Meeting Date: 05/21/2021	Country: USA	Meeting Type: Annual	Ticker: CABO
	Primary ISIN: US12685J1051		Primary SEDOL: BZ07DS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas S. Gayner	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws, which adversely impacts shareholder rights.</i>					
1d	Elect Director Kristine E. Miller	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws, which adversely impacts shareholder rights.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Cable One, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Carrefour SA

Meeting Date: 05/21/2021

Country: France

Meeting Type: Annual/Special

Ticker: CA

Primary ISIN: FR0000120172

Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	Reelect Philippe Houze as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

9	Reelect Nicolas Bazire as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

12	Reelect Mathilde Lemoine as Director	Mgmt	For	Against	Against
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Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

13	Reelect Patricia Moulin-Lemoine as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

16	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
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Voter Rationale: The board does not provide any response to the significant dissent levels received at the 2020 AGM regarding the 2019 remuneration report and the 2020 remuneration policy. The issues highlighted under the remuneration-related items in previous years were not corrected and the structure of remuneration, as well as the level of disclosure, remain broadly the same. The methodology under the pay ratio remains unclear regarding the number of employees considered.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
18	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
29	Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

China Molybdenum Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Ticker: 3993
	Meeting Type: Annual	
	Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2020 Financial Report and Financial Statements	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve 2020 Report of the Board of Directors	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
6	Approve 2020 Report of the Supervisory Committee	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
7	Approve 2020 Annual Report	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against this proposal as the proposed investment may expose the company to unnecessary risks</i></p>					
13	Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
15c	Elect Yuan Honglin as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
15d	Elect Guo Yimin as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

China Molybdenum Co., Ltd.

Meeting Date: 05/21/2021

Country: China

Meeting Type: Annual

Ticker: 3993

Primary ISIN: CNE100000114

Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2020 Financial Report and Financial Statements	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
6	Approve 2020 Report of the Supervisory Committee	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
7	Approve 2020 Annual Report	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against this proposal as the proposed investment may expose the company to unnecessary risks.</i></p>					
13	Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
15.3	Elect Yuan Honglin as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We also have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
15.4	Elect Guo Yimin as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Resources Gas Group Limited

Meeting Date: 05/21/2021	Country: Bermuda	Meeting Type: Annual	Ticker: 1193
Primary ISIN: BMG2113B1081	Primary SEDOL: 6535517		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Ge Bin as Director	Mgmt	For	For	Against
<i>Voter Rationale: We voted against his directorship because of him failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. On the other hand, we do not classify Mr Wong as independent director due to tenure issues. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, as a result of Mr Wong's classification, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We expect the board to address these issues altogether in the future.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Meeting Type: Annual	Ticker: 300750
Primary ISIN: CNE100003662	Primary SEDOL: BF7L9J2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Guarantee Plan	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
12	Approve Application of Credit Lines	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					

EssilorLuxottica SA

Meeting Date: 05/21/2021	Country: France
Meeting Type: Annual/Special	Ticker: EL
Primary ISIN: FR0000121667	Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO Until Dec. 17, 2020 and Chairman of the Board Since Dec. 17, 2020	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns that substantial bonuses were paid in a year when the company made use of the financial aid mechanism of the government in the context of the covid-19 crisis.</i>					
7	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO Until Dec. 17, 2020 and Vice-Chairman of the Board Since Dec. 17, 2020	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns that substantial bonuses were paid in a year when the company made use of the financial aid mechanism of the government in the context of the covid-19 crisis.</i>					
9	Approve Remuneration Policy of Corporate Officers, Since the General Assembly	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

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EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
20	Reelect Romolo Bardin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
25	Elect Jean-Luc Biamonti as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
28	Elect Swati Piramal as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Honeywell International Inc.

Meeting Date: 05/21/2021

Country: USA

Meeting Type: Annual

Ticker: HON

Primary ISIN: US4385161066

Primary SEDOL: 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1E	Elect Director D. Scott Davis	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Huadong Medicine Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Meeting Type: Annual	Ticker: 000963
	Primary ISIN: CNE0000011S1		Primary SEDOL: 6203245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
11	Amend Related-party Transaction Management System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Kingdee International Software Group Company Limited

Meeting Date: 05/21/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 268
	Primary ISIN: KYG525681477		Primary SEDOL: 6327587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Elect Dong Ming Zhu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Kingdee International Software Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2C	Elect Zhou Bo Wen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2D	Elect Ni Zheng Dong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Liaoning Cheng Da Co., Ltd.

Meeting Date: 05/21/2021

Country: China

Meeting Type: Annual

Ticker: 600739

Primary ISIN: CNE000000LY3

Primary SEDOL: 6515854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

Mango Excellent Media Co., Ltd.

Meeting Date: 05/21/2021

Country: China

Meeting Type: Annual

Ticker: 300413

Primary ISIN: CNE100001Y83

Primary SEDOL: BV86QT7

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Date range covered: 04/01/2021 to 06/30/2021

Mango Excellent Media Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Elect Luo Weixiong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Old Mutual Ltd.

Meeting Date: 05/21/2021	Country: South Africa	Ticker: OMU
	Meeting Type: Annual	
	Primary ISIN: ZAE000255360	Primary SEDOL: BDVPYN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Quest Diagnostics Incorporated

Meeting Date: 05/21/2021	Country: USA	Ticker: DGX
	Meeting Type: Annual	
	Primary ISIN: US74834L1008	Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Gary M. Pfeiffer	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director Gail R. Wilensky	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Sands China Ltd.

Meeting Date: 05/21/2021	Country: Cayman Islands
Meeting Type: Annual	Ticker: 1928
Primary ISIN: KYG7800X1079	Primary SEDOL: B5B23W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

SSY Group Limited

Meeting Date: 05/21/2021	Country: Cayman Islands
Meeting Type: Annual	Ticker: 2005
Primary ISIN: KYG8406X1034	Primary SEDOL: BYP9J68

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SSY Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2A	Elect Wang Yibing as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
2B	Elect Leung Chong Shun as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2C	Elect Feng Hao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Uni-President China Holdings Ltd.

Meeting Date: 05/21/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 220

Primary ISIN: KYG9222R1065

Primary SEDOL: B29MKF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Chen Kuo-Hui as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Uni-President China Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Chen Sun-Te as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3c	Elect Chen Johnny as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Weichai Power Co., Ltd.

Meeting Date: 05/21/2021	Country: China	Ticker: 2338
	Meeting Type: Special	
	Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve the Continuing Connected Transaction between the Company and Its Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

China Literature Limited

Meeting Date: 05/24/2021	Country: Cayman Islands	Ticker: 772
	Meeting Type: Annual	
	Primary ISIN: KYG2121R1039	Primary SEDOL: BYP71J9

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Date range covered: 04/01/2021 to 06/30/2021

China Literature Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
5	Approve Grant of Mandate to Issue Shares Under the Restricted Share Unit Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
6	Adopt Share Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

Kingboard Holdings Limited

Meeting Date: 05/24/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 148

Primary ISIN: KYG525621408

Primary SEDOL: 6491318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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Kingboard Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Kingboard Laminates Holdings Limited

Meeting Date: 05/24/2021	Country: Cayman Islands	Ticker: 1888
	Meeting Type: Annual	
	Primary ISIN: KYG5257K1076	Primary SEDOL: B1HHFV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3C	Elect Lo Ka Leong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3D	Elect Zhang Lu Fu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Public Bank Berhad

Meeting Date: 05/24/2021	Country: Malaysia	Ticker: 1295
	Meeting Type: Annual	
	Primary ISIN: MYL129500004	Primary SEDOL: B012W42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration and Benefits-In-Kind (Excluding Director's Fee and Board Meeting Allowance) to Teh Hong Piow	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Public Bank Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote AGAINST this resolution is warranted given the following:- The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown.- Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 05/24/2021	Country: China	Meeting Type: Annual	Ticker: 1066
	Primary ISIN: CNE100000171		Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 05/24/2021	Country: China	Meeting Type: Annual	Ticker: 300124
	Primary ISIN: CNE100000V46		Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Approve Draft and Summary on Long-term Incentive Shareholding Plan	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

8	Approve Management Method of Long-term Incentive Shareholding Plan	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

9	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

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Date range covered: 04/01/2021 to 06/30/2021

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Information Disclosure Affairs Management System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
11	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	Approve Use of Idle Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
14	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
15	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
17	Amend External Guarantee Management System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
18	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
19	Amend the Management System for the Use of Raised Funds	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Air China Limited

Meeting Date: 05/25/2021

Country: China

Meeting Type: Annual

Ticker: 753

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

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Date range covered: 04/01/2021 to 06/30/2021

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2020 Work Report of the Board of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We notice that the company has made initial progress on climate impact management. However, we do have concerns about the lack of forward looking emission reduction targets which would provide guidance to its management plan. We strongly encourage the company to disclose a clear strategy on aligning its long term emissions to China's 2060 carbon neutrality pledge.</i>					
2	Approve 2020 Work Report of the Supervisory Committee	Mgmt	For	For	Against
<i>Voter Rationale: We notice that the company has made initial progress on climate impact management. However, we do have concerns about the lack of forward looking emission reduction targets which would provide guidance to its management plan. We strongly encourage the company to disclose a clear strategy on aligning its long term emissions to China's 2060 carbon neutrality pledge.</i>					
7	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against due to the lack of information about the grant.</i>					

A-Living Smart City Services Co., Ltd.

Meeting Date: 05/25/2021

Country: China

Meeting Type: Annual

Ticker: 3319

Primary ISIN: CNE100002RY5

Primary SEDOL: BFWK4M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares/Unlisted Foreign Shares/H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

BioMarin Pharmaceutical Inc.

Meeting Date: 05/25/2021

Country: USA

Meeting Type: Annual

Ticker: BMRN

Primary ISIN: US09061G1013

Primary SEDOL: 2437071

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BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Michael Grey	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Elaine J. Heron	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1.8	Elect Director V. Bryan Lawlis	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director Richard A. Meier	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

CD Projekt SA

Meeting Date: 05/25/2021

Country: Poland

Meeting Type: Annual

Ticker: CDR

Primary ISIN: PLOPTTC00011

Primary SEDOL: 7302215

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
22.1	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
22.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
22.3	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
22.4	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
22.5	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

China Petroleum & Chemical Corp.

Meeting Date: 05/25/2021

Country: China

Meeting Type: Annual

Ticker: 386

Primary ISIN: CNE1000002Q2

Primary SEDOL: 6291819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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Hap Seng Consolidated Berhad

Meeting Date: 05/25/2021	Country: Malaysia	Ticker: 3034
	Meeting Type: Annual	
	Primary ISIN: MYL303400005	Primary SEDOL: 6297743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Mohd Fadzmi Bin Che Wan Othman Fadzilah as Director	Mgmt	For	Against	Against

Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.

Howmet Aerospace Inc.

Meeting Date: 05/25/2021	Country: USA	Ticker: HWM
	Meeting Type: Annual	
	Primary ISIN: US4432011082	Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

4	Require Independent Board Chair	SH	Against	For	For
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Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

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Merck & Co., Inc.

Meeting Date: 05/25/2021

Country: USA

Meeting Type: Annual

Ticker: MRK

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
5	Report on Access to COVID-19 Products	SH	Against	Refer	For
<i>Voter Rationale: Reporting on whether and how public funding would impact the company's pricing and access plans would allow shareholders to better assess the company's management of related risks if its treatments get approved.</i>					

NARI Technology Co., Ltd.

Meeting Date: 05/25/2021

Country: China

Meeting Type: Annual

Ticker: 600406

Primary ISIN: CNE000001G38

Primary SEDOL: 6695228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

NiSource Inc.

Meeting Date: 05/25/2021

Country: USA

Meeting Type: Annual

Ticker: NI

Primary ISIN: US65473P1057

Primary SEDOL: 2645409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Michael E. Jesanis	Mgmt	For	Against	Against

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NiSource Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Carolyn Y. Woo	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Amend Proxy Access Right	SH	Against	For	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Sunny Optical Technology (Group) Company Limited

Meeting Date: 05/25/2021	Country: Cayman Islands	Ticker: 2382
	Meeting Type: Annual	
	Primary ISIN: KYG8586D1097	Primary SEDOL: B1YBT08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Feng Hua Jun as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

The Allstate Corporation

Meeting Date: 05/25/2021	Country: USA	Ticker: ALL
	Meeting Type: Annual	
	Primary ISIN: US0200021014	Primary SEDOL: 2019952

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The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Judith A. Sprieser	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Ventas, Inc.

Meeting Date: 05/25/2021

Country: USA

Meeting Type: Annual

Ticker: VTR

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Jay M. Gellert	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Robert D. Reed	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Ventas, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director James D. Shelton	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 05/25/2021	Country: China	Ticker: 000538
	Meeting Type: Annual	
	Primary ISIN: CNE0000008X7	Primary SEDOL: 6984045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Employee Share Purchase Plan (Draft) and Summary	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
9	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
10	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Advance Auto Parts, Inc.

Meeting Date: 05/26/2021	Country: USA	Ticker: AAP
	Meeting Type: Annual	
	Primary ISIN: US00751Y1064	Primary SEDOL: 2822019

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Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Proxy Access Right	SH	Against	For	For

Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

AEON Co., Ltd.

Meeting Date: 05/26/2021	Country: Japan	Ticker: 8267
	Meeting Type: Annual	
	Primary ISIN: JP3388200002	Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Amazon.com, Inc.

Meeting Date: 05/26/2021	Country: USA	Ticker: AMZN
	Meeting Type: Annual	
	Primary ISIN: US0231351067	Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Thomas O. Ryder	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Customers' Use of its Surveillance and Computer Vision Products Capabilities or Cloud Products Contribute to Human Rights Violations	SH	Against	Refer	For
<p><i>Voter Rationale: An independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights related risks.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Report on Gender/Racial Pay Gap	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i></p>					
7	Report on Promotion Data	SH	Against	Refer	For
<p><i>Voter Rationale: Although the company presents some statistics about its workforce representation that can be used by shareholders to assess the effectiveness of the company's diversity and inclusion efforts, given the importance of the issue the requested velocity data would help investors better assess the company's efforts further still.</i></p>					
8	Report on the Impacts of Plastic Packaging	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i></p>					
9	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	SH	Against	Refer	For
<p><i>Voter Rationale: An independent racial equity audit would help shareholders better assess the effectiveness of Amazon's efforts to address the issue of racial inequality and its management of related risks, particularly in light of recent discrimination lawsuits. Although we are aware that this area is included in the company's recently completed human rights due diligence, we see support of this proposal as encouraging them to fully disclose the results.</i></p>					
10	Adopt a Policy to Include Hourly Employees as Director Candidates	SH	Against	Refer	For
<p><i>Voter Rationale: Given the significant human capital controversies faced by the company, it would benefit from formally including hourly employees in the candidate pool for choosing a director, which would retain the nomination committee's discretion to choose the right candidate.</i></p>					
11	Report on Board Oversight of Risks Related to Anti-Competitive Practices	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of recent regulatory developments and Amazon's involvement in related controversies.</i></p>					
12	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
13	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					

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Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	SH	Against	Refer	For
<i>Voter Rationale: An independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights related risks. Although we are aware that this area is included in the company's recently completed human rights due diligence, we see support of this proposal as encouraging them to fully disclose the results.</i>					

American Tower Corporation

Meeting Date: 05/26/2021	Country: USA
Meeting Type: Annual	Ticker: AMT
Primary ISIN: US03027X1000	Primary SEDOL: B7FBFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Raymond P. Dolan	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Gustavo Lara Cantu	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director JoAnn A. Reed	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Pamela D.A. Reeve	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director David E. Sharbutt	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1l	Elect Director Samme L. Thompson	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					
5	Establish a Board Committee on Human Rights	SH	Against	Refer	Abstain
<i>Voter Rationale: Human rights risk is relevant to the business and although policies are in place, the company's due diligence processes are unclear. At the same time, we note that this proposal goes beyond reporting, asking for creation of a board committee, for which we remain unconvinced that it will enhance the governance oversight process.</i>					

Beijing Shiji Information Technology Co., Ltd.

Meeting Date: 05/26/2021

Country: China

Meeting Type: Annual

Ticker: 002153

Primary ISIN: CNE100000668

Primary SEDOL: B23GZV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Funds to Purchase Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BlackRock, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: BLK

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1o	Elect Director Susan L. Wagner	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Chevron Corporation

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: CVX

Primary ISIN: US1667641005

Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	Against
<i>Voter Rationale: The energy transition poses a material risk to the company's business, and Chevron is lagging peers in demonstrating a credible pathway to meet the goals of the Paris Agreement. Specifically, the company lacks long term business-wide targets for GHG emissions reductions including a net zero commitment, and lacks targets for the reduction of GHG emissions associated with the use of its products. Accordingly, support for this director who is chair of the Public Policy and Sustainability Committee is not warranted.</i>					
1j	Elect Director Ronald D. Sugar	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reduce Scope 3 Emissions	SH	Against	Refer	For
<p><i>Voter Rationale: Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>					
5	Report on Impacts of Net Zero 2050 Scenario	SH	Against	Refer	For
<p><i>Voter Rationale: As noted elsewhere, the company lags its peers in setting targets aligned with Paris-type goals and is involved in multiple controversies related to climate change. In light of recent market and regulatory developments, shareholders would benefit from an audited report on the financial impacts of IEA's Net Zero 2050 Scenario.</i></p>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
8	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
9	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

Coca-Cola Europacific Partners plc

Meeting Date: 05/26/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: CCEP

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The Remuneration Committee exercised discretion and awarded to the CEO a cash bonus payment equivalent to 35% of his maximum bonus opportunity. The Committee also applied discretion and determined a vesting level of 37% of maximum in relation to the CEO's FY2018 LTIP awards despite a formulaic outcome of zero. The use of discretion in both cases are not considered in line with UK best practice.</i></p>					
6	Elect Brian Smith as Director	Mgmt	For	Against	Against
11	Re-elect Nathalie Gaveau as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Re-elect Mario Rotllant Sola as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Save to Library The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
18	Re-elect Dessi Temperley as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
20	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
23	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	Against
	<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>				

Coupa Software Incorporated

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: COUP

Primary ISIN: US22266L1061

Primary SEDOL: BD87XR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger Siboni	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Dassault Systemes SA

Meeting Date: 05/26/2021

Country: France

Meeting Type: Annual/Special

Ticker: DSY

Primary ISIN: FR0000130650

Primary SEDOL: 5330047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Compensation of Bernard Charles, Vice Chairman of the Board and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

DENTSPLY SIRONA Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: XRAY

Primary ISIN: US24906P1093

Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Equinix, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: EQIX

Primary ISIN: US29444U7000

Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.4	Elect Director Gary Hromadko	Mgmt	For	Withhold	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.5	Elect Director Irving Lyons, III	Mgmt	For	Withhold	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.7	Elect Director Christopher Paisley	Mgmt	For	Withhold	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Facebook, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: FB

Primary ISIN: US30303M1027

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there's unmitigated concerns with respect to executive pay and say-on-pay is not in the ballot.</i></p>					
1.3	Elect Director Andrew W. Houston	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there's unmitigated concerns with respect to executive pay and say-on-pay is not in the ballot.</i></p>					
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.7	Elect Director Peter A. Thiel	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there's unmitigated concerns with respect to executive pay and say-on-pay is not in the ballot.</i></p>					
1.8	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3	Amend Non-Employee Director Compensation Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Online Child Sexual Exploitation	SH	Against	Refer	For
<i>Voter Rationale: Additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>					
7	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Refer	For
<i>Voter Rationale: Human and civil rights issues pose a material risk to the company's business model. While we note the recent strides the company has made to address management of human and civil rights risks, including undergoing a civil rights audit, creating a civil rights team and launching its first human rights policy, there remains lack of formal board and committee oversight of human and civil rights. Expertise at the board level would strengthen lines of oversight to ensure management's business approach is in line with its new human rights policy and the UN Guiding Principles for Business and Human Rights.</i>					
8	Report on Platform Misuse	SH	Against	Refer	For
<i>Voter Rationale: An assessment from the board of how to reduce the platform's amplification of false and divisive information could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.</i>					

Hang Seng Bank Ltd.

Meeting Date: 05/26/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 11

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Irene Y L Lee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2d	Elect Peter T S Wong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

HelloFresh SE

Meeting Date: 05/26/2021

Country: Germany

Meeting Type: Annual

Ticker: HFG

Primary ISIN: DE000A161408

Primary SEDOL: BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: The proposed remuneration policy contains significant scope for discretionary payments via special bonuses. Such payments represent a serious breach of good remuneration practices and falls short of market best practice standards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Illumina, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: ILMN

Primary ISIN: US4523271090

Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Incyte Corporation

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: INCY

Primary ISIN: US45337C1027

Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	Refer	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Incyte Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director. Finally, we recommend that the company introduce policies and measures to improve racial diversity on the board.</i>				
1.7	Elect Director Katherine A. High	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Intertek Group Plc

Meeting Date: 05/26/2021	Country: United Kingdom
Meeting Type: Annual	Ticker: ITRK
Primary ISIN: GB0031638363	Primary SEDOL: 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Refer	Against
	<i>Voter Rationale: The proposed glide-path to reduce pension contribution is not considered to be appropriate given the length of time it will take.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Kingsoft Corporation Limited

Meeting Date: 05/26/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3888

Primary ISIN: KYG5264Y1089

Primary SEDOL: B27WRM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Chi Ping Lau as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Legrand SA

Meeting Date: 05/26/2021

Country: France

Meeting Type: Annual/Special

Ticker: LR

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Likewise, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Molson Coors Beverage Company

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: TAP

Primary ISIN: US60871R2094

Primary SEDOL: B067BM3

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

NXP Semiconductors N.V.

Meeting Date: 05/26/2021

Country: Netherlands

Meeting Type: Annual

Ticker: NXPI

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Reelect Peter Bonfield as Non-Executive Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
3d	Elect Anthony Foxx as Non-Executive Director	Mgmt	For	Against	Against

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3g	Reelect Lena Olving as Non-Executive Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
3h	Reelect Peter Smitham as Non-Executive Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
3i	Reelect Julie Southern as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
3j	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
3k	Reelect Gregory L. Summe as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3l	Reelect Karl-Henrik Sundström as Non-Executive Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ONEOK, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: OKE

Primary ISIN: US6826801036

Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Julie H. Edwards	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director. We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

PayPal Holdings, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting Type: Annual

Ticker: PYPL

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Publicis Groupe SA

Meeting Date: 05/26/2021

Country: France

Meeting Type: Annual/Special

Ticker: PUB

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Approve Remuneration Policy of Michel-Alain Proch, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
25	Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Safran SA

Meeting Date: 05/26/2021

Country: France

Meeting Type: Annual/Special

Ticker: SAF

Primary ISIN: FR0000073272

Primary SEDOL: B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Sophie Zurquiyah as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
9	Elect Fabienne Lecorvaisier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, Only In the Event of a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, Only In the Event of a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
25	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers, Only In the Event of a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million, Only In the Event of a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-26, Only In the Event of a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					

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Date range covered: 04/01/2021 to 06/30/2021

Safran SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Seazen Group Ltd.

Meeting Date: 05/26/2021	Country: Cayman Islands	Ticker: 1030
	Meeting Type: Annual	
	Primary ISIN: KYG7956A1094	Primary SEDOL: BMWYQP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a3	Elect Zhong Wei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Valeo SA

Meeting Date: 05/26/2021	Country: France	Ticker: FR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013176526	Primary SEDOL: BDC5ST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Mari-Noelle Jego-Laveissiere as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers at other companies are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Valeo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Welltower Inc.

Meeting Date: 05/26/2021	Country: USA	Meeting Type: Annual	Ticker: WELL
Primary ISIN: US95040Q1040	Primary SEDOL: BYVYHH4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

YASKAWA Electric Corp.

Meeting Date: 05/26/2021	Country: Japan	Meeting Type: Annual	Ticker: 6506
Primary ISIN: JP3932000007	Primary SEDOL: 6986041		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Deutsche Bank AG

Meeting Date: 05/27/2021

Country: Germany

Meeting Type: Annual

Ticker: DBK

Primary ISIN: DE0005140008

Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Approve Discharge of Management Board Member Werner Steinmueller (until July 31, 2020) for Fiscal Year 2020	Mgmt	For	For	Against
<i>Voter Rationale: We voted against as a precaution, considering recent allegations in relation to their conduct surrounding the Wirecard scandal.</i>					
3.1	Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
3.15	Approve Discharge of Supervisory Board Member Gerd Schuetz for Fiscal Year 2020	Mgmt	For	For	Against
<i>Voter Rationale: We voted against as a precautions, considering recent allegations in relation to their conduct surrounding the Wirecard scandal.</i>					
6	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

EXOR NV

Meeting Date: 05/27/2021

Country: Netherlands

Meeting Type: Annual

Ticker: EXO

Primary ISIN: NL0012059018

Primary SEDOL: BYSLCX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

EXOR NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6.c	Grant Board Authority to Issue Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
6.d	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
6.e	Grant Board Authority to Issue Special Voting Shares A without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i></p>					

Ipsen SA

Meeting Date: 05/27/2021

Country: France

Meeting Type: Annual/Special

Ticker: IPN

Primary ISIN: FR0010259150

Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Antoine Flochel as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					

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Date range covered: 04/01/2021 to 06/30/2021

Ipsen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i></p>					
15	Approve Compensation of Aymeric Le Chatelier, CEO Until 30 June 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
16	Approve Compensation of David Loew, CEO Since 1 July 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, the company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Lastly, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

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Date range covered: 04/01/2021 to 06/30/2021

Pinterest, Inc.

Meeting Date: 05/27/2021

Country: USA

Meeting Type: Annual

Ticker: PINS

Primary ISIN: US72352L1061

Primary SEDOL: BJ2Z0H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fredric Reynolds	Mgmt	For	Against	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

Polski Koncern Naftowy ORLEN SA

Meeting Date: 05/27/2021

Country: Poland

Meeting Type: Annual

Ticker: PKN

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.1	Approve Discharge of Daniel Obajtek (CEO)	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this item is warranted because:- The company did not disclose a compelling rationale for its new non-core acquisition whereas the company purchased media assets and market reaction seems to confirm lack of investors' support for the transaction;- The media reports on the political motivation of the investment, information on Daniel Obajtek's involvement in illegal activities, as well as his decision to ignore the judgment of the Warsaw court concerning the acquisition may have a negative impact on shareholders' value.

19	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

Polyus PJSC

Meeting Date: 05/27/2021

Country: Russia

Meeting Type: Annual

Ticker: PLZL

Primary ISIN: RU000A0JNAA8

Primary SEDOL: B57R0L9

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Polyus PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify RAS Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Polyus PJSC

Meeting Date: 05/27/2021

Country: Russia

Meeting Type: Annual

Ticker: PLZL

Primary ISIN: RU000A0JNAA8

Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify RAS Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Sensata Technologies Holding Plc

Meeting Date: 05/27/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: ST

Primary ISIN: GB00BFMBMT84

Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director James E. Heppelmann	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

5	Approve Director Compensation Report	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Standard Bank Group Ltd.

Meeting Date: 05/27/2021

Country: South Africa

Meeting Type: Annual

Ticker: SBK

Primary ISIN: ZAE000109815

Primary SEDOL: B030GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Thulani Gcabashe as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
1.3	Elect Xueqing Guan as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
1.4	Re-elect Kgomotso Moroka as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
1.6	Re-elect Myles Ruck as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
1.7	Re-elect Lubin Wang as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
2.1	Reappoint KPMG Inc as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

STMicroelectronics NV

Meeting Date: 05/27/2021

Country: Netherlands

Meeting Type: Annual

Ticker: STM

Primary ISIN: NL0000226223

Primary SEDOL: 5962332

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
4	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Unvested Stock Award Plan for Management and Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Reelect Nicolas Dufourcq to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Sunac China Holdings Limited

Meeting Date: 05/27/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1918

Primary ISIN: KYG8569A1067

Primary SEDOL: B4XRPN3

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sunac China Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A3	Elect Poon Chiu Kwok as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
6	Amend Existing Memorandum of Association and Articles of Association and Adopt the Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Sunac Services Holdings Ltd.

Meeting Date: 05/27/2021

Country: China

Meeting Type: Annual

Ticker: 1516

Primary ISIN: KYG8569B1041

Primary SEDOL: BLN9QR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A1	Elect Wang Mengde as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

The Interpublic Group of Companies, Inc.

Meeting Date: 05/27/2021

Country: USA

Meeting Type: Annual

Ticker: IPG

Primary ISIN: US4606901001

Primary SEDOL: 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joceyln Carter-Miller	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.6	Elect Director Patrick Q. Moore	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director David M. Thomas	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

The Trade Desk, Inc.

Meeting Date: 05/27/2021

Country: USA

Meeting Type: Annual

Ticker: TTD

Primary ISIN: US88339J1051

Primary SEDOL: BD8FDD1

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Gokul Rajaram	Mgmt	For	Withhold	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and supermajority vote requirements, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

VeriSign, Inc.

Meeting Date: 05/27/2021	Country: USA	Ticker: VRSN
	Meeting Type: Annual	
	Primary ISIN: US92343E1029	Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Roger H. Moore	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.7	Elect Director Louis A. Simpson	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

VeriSign, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Timothy Tomlinson	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Voya Financial, Inc.

Meeting Date: 05/27/2021	Country: USA	Ticker: VOYA
	Meeting Type: Annual	
	Primary ISIN: US9290891004	Primary SEDOL: BKWQ2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					

CanSino Biologics Inc.

Meeting Date: 05/28/2021	Country: China	Ticker: 6185
	Meeting Type: Annual	
	Primary ISIN: CNE100003F01	Primary SEDOL: BJKDJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

CanSino Biologics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Capitec Bank Holdings Ltd.

Meeting Date: 05/28/2021	Country: South Africa				
	Meeting Type: Annual		Ticker: CPI		
		Primary ISIN: ZAE000035861		Primary SEDOL: 6440859	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Implementation Report of Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns over the remuneration committees decisions to reflect the pandemic with executive pay. The Committee exercised discretion and amended the targets attached to in-flight FY2021 STI awards, replacing Headline EPS targets with Group annual headline earnings, leading to a much higher payout. With regard to the LTIP awards granted in 2018 and vesting in 2021, the Remuneration Committee only took into consideration the performance periods preceding COVID-19, specifically FY2019 and FY2020. The FY2021 performance year was not included resulting in performance being measured over a two-year period and full payout.</i>					

China Longyuan Power Group Corporation Limited

Meeting Date: 05/28/2021	Country: China				
	Meeting Type: Annual		Ticker: 916		
		Primary ISIN: CNE100000HD4		Primary SEDOL: B4Q2TX3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Financial Budget Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

China Resources Pharmaceutical Group Limited

Meeting Date: 05/28/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 3320

Primary ISIN: HK0000311099

Primary SEDOL: BYNGG26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Qing Mei Ping Cuo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 05/28/2021

Country: China

Meeting Type: Annual

Ticker: 3618

Primary ISIN: CNE100000X44

Primary SEDOL: B4Q1Y57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Country Garden Services Holdings Company Limited

Meeting Date: 05/28/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6098

Primary ISIN: KYG2453A1085

Primary SEDOL: BDQZP48

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Date range covered: 04/01/2021 to 06/30/2021

Country Garden Services Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

DocuSign, Inc.

Meeting Date: 05/28/2021	Country: USA	Ticker: DOCU
	Meeting Type: Annual	
	Primary ISIN: US2561631068	Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Peter Solvik	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.3	Elect Director Inhi Cho Suh	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.4	Elect Director Mary Agnes "Maggie" Wilderotter	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Genscript Biotech Corp.

Meeting Date: 05/28/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1548

Primary ISIN: KYG3825B1059

Primary SEDOL: BD9Q2J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2A3	Elect Wang Jiafen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Guangzhou R&F Properties Co., Ltd.

Meeting Date: 05/28/2021

Country: China

Meeting Type: Annual

Ticker: 2777

Primary ISIN: CNE100000569

Primary SEDOL: B19H8Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Extension of Guarantees by the Company on Behalf of Subsidiaries, Associates, Joint Ventures and Other Investee Companies	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company could take in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
10	Approve Extension of Guarantees on Behalf of Subsidiaries, Associates and Joint Ventures in 2020	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company could take in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Hua Xia Bank Co., Ltd.

Meeting Date: 05/28/2021

Country: China

Meeting Type: Annual

Ticker: 600015

Primary ISIN: CNE000001FW7

Primary SEDOL: 6683438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Lowe's Companies, Inc.

Meeting Date: 05/28/2021

Country: USA

Meeting Type: Annual

Ticker: LOW

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

4	Amend Proxy Access Right	SH	Against	For	For
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Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

LyondellBasell Industries N.V.

Meeting Date: 05/28/2021

Country: Netherlands

Meeting Type: Annual

Ticker: LYB

Primary ISIN: NL0009434992

Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Metro Pacific Investments Corporation

Meeting Date: 05/28/2021	Country: Philippines				
	Meeting Type: Annual		Ticker: MPI		
	Primary ISIN: PHY603051020		Primary SEDOL: B1L8838		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4.1	Elect Albert F. Del Rosario as Director	Mgmt	For	Against	Against
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Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

4.2	Elect Ray C. Espinosa as Director	Mgmt	For	Against	Against
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Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

4.3	Elect Ramoncito S. Fernandez as Director	Mgmt	For	Against	Against
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Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

4.4	Elect Rodrigo E. Franco as Director	Mgmt	For	Against	Against
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Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

4.5	Elect Oscar J. Hilado as Director	Mgmt	For	Against	Against
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

4.7	Elect Augusto P. Palisoc Jr. as Director	Mgmt	For	Against	Against
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Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Metro Pacific Investments Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Elect Artemio V. Panganiban as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.9	Elect Manuel V. Pangilinan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.10	Elect June Cheryl A. Cabal-Revilla as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4.11	Elect Pedro E. Roxas as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.12	Elect Francisco C. Sebastian as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.13	Elect Alfred V. Ty as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4.15	Elect Christopher H. Young as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Natixis SA

Meeting Date: 05/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: KN

Primary ISIN: FR0000120685

Primary SEDOL: B1HDJL2

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Natixis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Francois Riahi, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Compensation of Nicolas Namias, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Last, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</i>					
15	Reelect Nicolas de Tavernost as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Nedbank Group Ltd.

Meeting Date: 05/28/2021	Country: South Africa	Ticker: NED
	Meeting Type: Annual	
	Primary ISIN: ZAE000004875	Primary SEDOL: 6628008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Iain Williamson as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Reappoint Deloitte & Touche as Auditors with L Nunes as the Designated Registered Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Oriental Pearl Group Co. Ltd.

Meeting Date: 05/28/2021

Country: China

Meeting Type: Annual

Ticker: 600637

Primary ISIN: CNE0000004Z1

Primary SEDOL: 6801382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
11	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Ovctek China, Inc.

Meeting Date: 05/28/2021

Country: China

Meeting Type: Special

Ticker: 300595

Primary ISIN: CNE100002MR0

Primary SEDOL: BYYPSD7

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Ovctek China, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Management System of Raised Funds	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/28/2021	Country: Indonesia	Meeting Type: Annual	Ticker: TLKM
Primary ISIN: ID1000129000	Primary SEDOL: BD4T6W7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against

Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.

6	Amend Articles of Association	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

8	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
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Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.

Shenzhou International Group Holdings Limited

Meeting Date: 05/28/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 2313
Primary ISIN: KYG8087W1015	Primary SEDOL: BOMP1B0		

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>				
4	Elect Ma Renhe as Director	Mgmt	For	For	Against
	<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>				
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Total SE

Meeting Date: 05/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: FP

Primary ISIN: FR0000120271

Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Jacques Aschenbroich as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Total SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve the Company's Sustainable Development and Energy Transition	Mgmt	For	Refer	Abstain
<i>Voter Rationale: We welcomed the company's net zero commitments, the strong absolute reduction targets for 2030 in Europe and commitment to report to shareholders on progress against these targets. However, we abstained, rather than supporting the proposal, due to the absence of a clear pathway for global decarbonisation of its scope 3 impacts.</i>					
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Transfar Zhilian Co., Ltd.

Meeting Date: 05/28/2021	Country: China	Ticker: 002010
	Meeting Type: Annual	
	Primary ISIN: CNE000001JS7	Primary SEDOL: B01NVB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Signing of Financial Service Agreement and Related Party Transaction	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Xinyi Solar Holdings Limited

Meeting Date: 05/28/2021	Country: Cayman Islands	Ticker: 968
	Meeting Type: Annual	
	Primary ISIN: KYG9829N1025	Primary SEDOL: BGQYNN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A3	Elect Cheng Kwok Kin, Paul as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 05/28/2021

Country: China

Meeting Type: Annual

Ticker: 1157

Primary ISIN: CNE100000X85

Primary SEDOL: B544N70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Provision of Guarantees in Favour of 46 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
13	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
18.2	Approve Continuing Provision of Guarantees in Favour of the Target Company after Completion of the Transaction	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the resulting ownership of the company in the guaranteed entity after the proposed disposal in Item 18.1 and the company will be taking in a disproportionate amount of risk relative to such ownership stake without compelling justification.</i>					
20	Approve Registration of Debt Financing Instruments and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 05/28/2021	Country: China	Ticker: 1157
	Meeting Type: Annual	
	Primary ISIN: CNE100000X85	Primary SEDOL: B544N70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Provision of Guarantees in Favour of 46 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
13	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
18.2	Approve Continuing Provision of Guarantees in Favor of the Target Company after Completion of the Transaction	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the resulting ownership of the company in the guaranteed entity after the proposed disposal in Item 18.1 and the company will be taking in a disproportionate amount of risk relative to such ownership stake without compelling justification.</i>					
20	Approve Registration of Debt Financing Instruments and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Lite-On Technology Corp.

Meeting Date: 05/31/2021	Country: Taiwan	Ticker: 2301
	Meeting Type: Annual	
	Primary ISIN: TW0002301009	Primary SEDOL: 6519481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Elect MK LU, with ID No. K100673XXX, as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Tongcheng-Elong Holdings Limited

Meeting Date: 05/31/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 780

Primary ISIN: KYG8918W1069

Primary SEDOL: BGM5R25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Oilfield Services Limited

Meeting Date: 06/01/2021

Country: China

Meeting Type: Annual

Ticker: 2883

Primary ISIN: CNE1000002P4

Primary SEDOL: 6560995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
6	Approve Provision of Guarantees for Other Parties	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
7	Elect Chiu Lai Kuen, Susanna as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Deutsche Wohnen SE

Meeting Date: 06/01/2021

Country: Germany

Meeting Type: Annual

Ticker: DWNI

Primary ISIN: DE000A0HN5C6

Primary SEDOL: B0YZ0Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares (item withdrawn)	Mgmt	For	For	Against
11	Authorize Use of Financial Derivatives when Repurchasing Shares (item withdrawn)	Mgmt	For	Against	Against

Shenzhen Investment Limited

Meeting Date: 06/01/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 604

Primary ISIN: HK0604011236

Primary SEDOL: 6535261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Wu Wai Chung, Michael as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Elect Li Wai Keung as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shenzhen Investment Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against
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Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Yuexiu Property Company Limited

Meeting Date: 06/01/2021	Country: Hong Kong	Meeting Type: Annual	Ticker: 123
Primary ISIN: HK0123000694	Primary SEDOL: 6392422		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3.3	Elect Lee Ka Lun as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the remuneration and nomination committees should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Alphabet Inc.

Meeting Date: 06/02/2021	Country: USA	Meeting Type: Annual	Ticker: GOOGL
Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0		

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1b	Elect Director Sergey Brin	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1f	Elect Director L. John Doerr	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>				
1h	Elect Director Ann Mather	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director K. Ram Shriram	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>				

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Date range covered: 04/01/2021 to 06/30/2021

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Robin L. Washington	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
5	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Refer	For
	<i>Voter Rationale: Human and civil rights issues pose a material risk to the company's business model. While we acknowledge that the company has recently introduced a Human Rights Executive Council to oversee its Human Rights Program, continued controversies call into question the extent to which the existing board provides adequate oversight on risks the company's technologies present to human and civil rights. Expertise at the board level would strengthen lines of oversight to ensure management's business approach is in line with its commitment to the UN Guiding Principles for Business and Human Rights.</i>				
6	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For	For
	<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>				
7	Report on Takedown Requests	SH	Against	Refer	For
	<i>Voter Rationale: Shareholders would benefit from a better understanding of constraints the company faces when handling government takedown requests, as well as its management of related risks.</i>				
8	Report on Whistleblower Policies and Practices	SH	Against	Refer	For
	<i>Voter Rationale: Employees are a material asset to the company. While we acknowledge the recent changes the company made to its workplace policies and practices, given recent controversies related to whistleblower policies, bringing in a third party to review and identify opportunities for improvement to achieve genuinely robust and effective whistleblower protections, the company can provide investors with greater assurance that the right policies and practices are in place.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Risks Related to Anticompetitive Practices	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of recent regulatory developments and Alphabet's involvement in related controversies.</i>					

Biogen Inc.

Meeting Date: 06/02/2021	Country: USA
Meeting Type: Annual	Ticker: BIIB
Primary ISIN: US09062X1037	Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1i	Elect Director Stelios Papadopoulos	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
6	Report on Gender Pay Gap	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider that the proposed metric would provide better information for investors on an important issue for the company, at the same time we accept that the company does provide details on diversity throughout the business and conducted a pay parity exercise. We will keep this matter under review.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Comcast Corporation

Meeting Date: 06/02/2021

Country: USA

Meeting Type: Annual

Ticker: CMCSA

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Edward D. Breen	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Gerald L. Hassell	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Risks Posed by the Failing to Prevent Workplace Sexual Harassment	SH	Against	Refer	Abstain
	<i>Voter Rationale: Although this issue is relevant to the company, given its history of controversies on the subject, we note that steps the company has taken in conducting an investigation and made appropriate changes to company policy and procedures. In addition some aspects of the proposal are considered overly prescriptive.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

EQT AB

Meeting Date: 06/02/2021

Country: Sweden

Meeting Type: Annual

Ticker: EQT

Primary ISIN: SE0012853455

Primary SEDOL: BJ7W9K4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.b	Reelect Edith Cooper as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14.c	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14.f	Reelect Gordon Orr as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
14.h	Elect Marcus Wallenberg as New Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

ESR Cayman Ltd.

Meeting Date: 06/02/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1821

Primary ISIN: KYG319891092

Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

ESR Cayman Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Adopt Long Term Incentive Scheme and Authorize Board to Grant Awards and Issue Shares Under the Long Term Incentive Scheme	Mgmt	For	Against	Against
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Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

8	Approve Grant of the Scheme Mandate to the Board to Grant Awards Under the Long Term Incentive Scheme and Authorize Board to Issue Shares as and When the Awards Vest	Mgmt	For	Against	Against
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Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Evonik Industries AG

Meeting Date: 06/02/2021

Country: Germany

Meeting Type: Annual

Ticker: EVK

Primary ISIN: DE000EVNK013

Primary SEDOL: B5ZQ9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
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Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

6.2	Elect Cedrik Neike to the Supervisory Board	Mgmt	For	Against	Against
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Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

GoDaddy Inc.

Meeting Date: 06/02/2021

Country: USA

Meeting Type: Annual

Ticker: GDDY

Primary ISIN: US3802371076

Primary SEDOL: BWFRC6

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

GoDaddy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Herald Y. Chen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1.2	Elect Director Brian H. Sharples	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
1.3	Elect Director Leah Sweet	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Hess Corporation

Meeting Date: 06/02/2021

Country: USA

Meeting Type: Annual

Ticker: HES

Primary ISIN: US42809H1077

Primary SEDOL: 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>					

Ionis Pharmaceuticals, Inc.

Meeting Date: 06/02/2021	Country: USA
Meeting Type: Annual	Ticker: IONS
Primary ISIN: US4622221004	Primary SEDOL: BDJ0LS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Frederick T. Muto	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Likely, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

OMV AG

Meeting Date: 06/02/2021

Country: Austria

Meeting Type: Annual

Ticker: OMV

Primary ISIN: AT0000743059

Primary SEDOL: 4651459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8.1	Approve Long Term Incentive Plan 2021 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
10	Approve Use of Repurchased Shares for Long Term Incentive Plans, Deferrals or Other Stock Ownership Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Royal Caribbean Cruises Ltd.

Meeting Date: 06/02/2021

Country: Liberia

Meeting Type: Annual

Ticker: RCL

Primary ISIN: LR0008862868

Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Eyal M. Ofer	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director William K. Reilly	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1j	Elect Director Vagn O. Sorensen	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1l	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have concerns with how the company responded to COVID-19 in its executive compensation. NEOs ultimately received 100 percent of target payouts for these awards, amid negative shareholder returns and poor operational performance for the year. Further, while the 2019 PSAs remain outstanding, the committee expects to take similar actions on these grants. The CEO elected to forego an annual incentive award for 2020; however, other NEOs' bonuses paid out slightly above target, with their awards based entirely on subjective individual assessments and pandemic response. Meanwhile, although the 2020 LTI grants are majority performance conditioned, target goals remain undisclosed, which impedes an evaluation of goal rigor and pay and performance linkage, and the awards are based on a single year's performance.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Report on Political Contributions Disclosure	SH	Against	For	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

Walmart Inc.

Meeting Date: 06/02/2021

Country: USA

Meeting Type: Annual

Ticker: WMT

Primary ISIN: US9311421039

Primary SEDOL: 2936921

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Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Carla A. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
6	Report on Alignment of Racial Justice Goals and Starting Wages	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from further disclosure on how the company's hourly wages align with its commitments to diversity, equality, and racial justice, particularly given the significant controversies and related risks.</i>					
7	Approve Creation of a Pandemic Workforce Advisory Council	SH	Against	Refer	For
<i>Voter Rationale: Experts note that bringing the voice of hourly employees into the boardroom is an essential element of successfully navigating this and future pandemics. While the company has mechanisms for associates to provide feedback to management, it is not clear how effectively that feedback is reaching the board level. Given the controversies related to associate health and safety concerns during the COVID-19 pandemic, a Pandemic Workforce Advisory Council comprised of associates could provide helpful relevant feedback to the board that could result in appropriate oversight of related risks and positive health and safety outcomes for the company.</i>					

Akamai Technologies, Inc.

Meeting Date: 06/03/2021

Country: USA

Meeting Type: Annual

Ticker: AKAM

Primary ISIN: US00971T1016

Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Madhu Ranganathan	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Allegion plc

Meeting Date: 06/03/2021	Country: Ireland
Meeting Type: Annual	Ticker: ALLE
Primary ISIN: IE00BFRT3W74	Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Steven C. Mizell	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Charles L. Szews	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

BOC Aviation Limited

Meeting Date: 06/03/2021	Country: Singapore
Meeting Type: Annual	Ticker: 2588
Primary ISIN: SG9999015267	Primary SEDOL: BYZJV17

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BOC Aviation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Liu Chenggang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Booking Holdings Inc.

Meeting Date: 06/03/2021	Country: USA
Meeting Type: Annual	Ticker: BKNG
Primary ISIN: US09857L1089	Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert J. Mylod, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Bob van Dijk	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Provide Right to Act by Written Consent	SH	Against	Refer	For
<i>Voter Rationale: The ability to act by written consent, as detailed in this proposal, would enhance shareholder rights.</i>					
7	Report on Annual Climate Transition	SH	Against	Refer	For
<i>Voter Rationale: Additional information on the company's climate transition plan would allow shareholders to better assess the climate change risk management practices of the company.</i>					
8	Annual Investor Advisory Vote on Climate Plan	SH	Against	Refer	For
<i>Voter Rationale: An annual advisory vote on the company's climate policies and strategies is warranted, as it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>					

China Overseas Property Holdings Limited

Meeting Date: 06/03/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2669

Primary ISIN: KYG2118M1096

Primary SEDOL: BYYMZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3C	Elect Lim, Wan Fung Bernard Vincent as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Power International Development Limited

Meeting Date: 06/03/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 2380

Primary ISIN: HK2380027329

Primary SEDOL: B02ZKQ8

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China Power International Development Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Li Fang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Compagnie de Saint-Gobain SA

Meeting Date: 06/03/2021

Country: France

Meeting Type: Annual/Special

Ticker: SGO

Primary ISIN: FR0000125007

Primary SEDOL: 7380482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted because:* Pierre-Andre de Chalendar was granted a full LTIP despite the end of his CEO mandate on June 31, 2021; and* It is impossible to precisely assess the impact of the derogation to the LTI policy on remuneration schemes.</i>					
14	Approve Remuneration Policy of CEO Since 1 July 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Fosun International Limited

Meeting Date: 06/03/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 656

Primary ISIN: HK0656038673

Primary SEDOL: B1Z7FX0

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Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Zhang Shengman as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3e	Elect Zhuang Yuemin as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3f	Elect Yu Qingfei as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9a	Approve Grant of Specific Mandate to Issue New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9b	Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9c	Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9d	Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9e	Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9f	Approve Grant of Award Shares to Zhuang Yuemin Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9g	Approve Grant of Award Shares to Yu Qingfei Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9h	Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9i	Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9j	Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9k	Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9l	Approve Grant of Award Shares to Tsang King Suen Katherine Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9m	Approve Grant of Award Shares to Pan Donghui Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9n	Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9o	Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9p	Approve Grant of Award Shares to Jorge Magalhães Correia Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9q	Approve Grant of Award Shares to Wang Jiping Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9r	Approve Grant of Award Shares to Yao Fang Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9s	Approve Grant of Award Shares to Jin Hualong Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9t	Approve Grant of Award Shares to Peng Yulong Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9u	Approve Grant of Award Shares to Gao Min Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9v	Approve Grant of Award Shares to Shi Kun Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9w	Approve Grant of Award Shares to Selected Participants, Other Than those Persons Named in Resolutions 9b-9v, Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9x	Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/03/2021	Country: China	Meeting Type: Annual	Ticker: 874
	Primary ISIN: CNE100000387		Primary SEDOL: 6084387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve 2021 Financial and Operational Targets and Annual Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Hansoh Pharmaceutical Group Company Limited

Meeting Date: 06/03/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 3692
	Primary ISIN: KYG549581067		Primary SEDOL: BJYKB72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

HubSpot, Inc.

Meeting Date: 06/03/2021

Country: USA

Meeting Type: Annual

Ticker: HUBS

Primary ISIN: US4435731009

Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Jill Ward	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Informa Plc

Meeting Date: 06/03/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: INF

Primary ISIN: GB00BMJ6DW54

Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Stephen Davidson as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Due to ongoing concerns regarding the competence of the remuneration committee chairman we are not inclined to support their re-election to the board.</i>					
11	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: We are not supporting the remuneration report due to ongoing concerns with the company's approach to remuneration. Adjustments were made to the in-flight performance conditions attached to the FY2018 LTIP awards, resulting in a significant vesting event where awards would have otherwise lapsed. In addition, prior concerns were not addressed regarding the incentive award structures despite over 40% of shareholders not supporting the scheme.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

KWG Group Holdings Limited

Meeting Date: 06/03/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1813

Primary ISIN: KYG532241042

Primary SEDOL: B1YBF00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Lee Ka Sze, Carmelo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Lincoln National Corporation

Meeting Date: 06/03/2021

Country: USA

Meeting Type: Annual

Ticker: LNC

Primary ISIN: US5341871094

Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director William H. Cunningham	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director George W. Henderson, III	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Eric G. Johnson	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director M. Leanne Lachman	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Michael F. Mee	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Patrick S. Pittard	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
5	Amend Proxy Access Right	SH	Against	For	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Netflix, Inc.

Meeting Date: 06/03/2021

Country: USA

Meeting Type: Annual

Ticker: NFLX

Primary ISIN: US64110L1061

Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard N. Barton	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: The board's transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Rodolphe Belmer	Mgmt	For	Refer	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
1c	Elect Director Bradford L. Smith	Mgmt	For	For	Withhold
	<p><i>Voter Rationale: The board's transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees.</i></p>				
1d	Elect Director Anne M. Sweeney	Mgmt	For	Refer	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Likewise, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Report on Political Contributions	SH	Against	For	For
	<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

NVIDIA Corporation

Meeting Date: 06/03/2021	Country: USA
Meeting Type: Annual	Ticker: NVDA
Primary ISIN: US67066G1040	Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Tench Coxe	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Harvey C. Jones	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1j	Elect Director Mark L. Perry	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1k	Elect Director A. Brooke Seawell	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sirius XM Holdings Inc.

Meeting Date: 06/03/2021

Country: USA

Meeting Type: Annual

Ticker: SIRI

Primary ISIN: US829688B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Robin P. Hickenlooper	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Kristina M. Salen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Sunrun Inc.

Meeting Date: 06/03/2021

Country: USA

Meeting Type: Annual

Ticker: RUN

Primary ISIN: US86771W1053

Primary SEDOL: BYXB1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Katherine August-deWilde	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Lastly, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sunrun Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Report on the Impact of the Use of Mandatory Arbitration on Employees and Workplace Culture	SH	Against	Refer	For
<i>Voter Rationale: Additional information on the company's policies regarding mandatory arbitration for harassment and discrimination cases would shed light on the practice and could result in improved recruitment and retention. It could also allow shareholders to better assess the risks associated with the company's use of arbitration.</i>					

T-Mobile US, Inc.

Meeting Date: 06/03/2021	Country: USA
Meeting Type: Annual	Ticker: TMUS
Primary ISIN: US8725901040	Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marcelo Claure	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Former employees are not sufficiently independent to serve on key board committees. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>					
1.4	Elect Director Timotheus Hottges	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Christian P. Illek	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment. CEO Sievert and NEO Ray each received a large one-time equity award, for which the goals are not particularly rigorous or certain forward-looking goals are not disclosed. In addition, the relative TSR metric under the LTI program targets median performance. Further, the FY20 STI program was modified, resulting in above-target payouts.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Raphael Kubler	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment. CEO Sievert and NEO Ray each received a large one-time equity award, for which the goals are not particularly rigorous or certain forward-looking goals are not disclosed. In addition, the relative TSR metric under the LTI program targets median performance. Further, the FY20 STI program was modified, resulting in above-target payouts. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Thorsten Langheim	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.8	Elect Director Dominique Leroy	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.11	Elect Director Omar Tazi	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.12	Elect Director Kelvin R. Westbrook	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment. CEO Sievert and NEO Ray each received a large one-time equity award, for which the goals are not particularly rigorous or certain forward-looking goals are not disclosed. In addition, the relative TSR metric under the LTI program targets median performance. Further, the FY20 STI program was modified, resulting in above-target payouts.</i></p>				
1.13	Elect Director Michael Wilkens	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment. CEO Sievert and NEO Ray each received a large one-time equity award, for which the goals are not particularly rigorous or certain forward-looking goals are not disclosed. In addition, the relative TSR metric under the LTI program targets median performance. Further, the FY20 STI program was modified, resulting in above-target payouts. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Trane Technologies Plc

Meeting Date: 06/03/2021

Country: Ireland

Meeting Type: Annual

Ticker: TT

Primary ISIN: IE00BK9ZQ967

Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Absa Group Ltd.

Meeting Date: 06/04/2021

Country: South Africa

Meeting Type: Annual

Ticker: ABG

Primary ISIN: ZAE000255915

Primary SEDOL: BFX05H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

China Merchants Securities Co., Ltd.

Meeting Date: 06/04/2021

Country: China

Meeting Type: Annual

Ticker: 6099

Primary ISIN: CNE1000029Z6

Primary SEDOL: BDCFSQ5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) and Deloitte Touche Tohmatsu as Auditors and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Citrix Systems, Inc.

Meeting Date: 06/04/2021

Country: USA

Meeting Type: Annual

Ticker: CTXS

Primary ISIN: US1773761002

Primary SEDOL: 2182553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Nanci E. Caldwell	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1c	Elect Director Murray J. Demo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Ganfeng Lithium Co., Ltd.

Meeting Date: 06/04/2021

Country: China

Meeting Type: Annual

Ticker: 1772

Primary ISIN: CNE1000031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Adopt Share Option Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Approve Assessment Management Measures of the Implementation of the Share Option Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Approve Authorization to Board to Handle All Related Matters in Relation to Share Option Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
17	Approve Provision of Guarantees to Controlled Subsidiary	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Ganfeng Lithium Co., Ltd.

Meeting Date: 06/04/2021

Country: China

Meeting Type: Special

Ticker: 1772

Primary ISIN: CNE1000031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt 2021 Share Option Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
2	Approve Assessment Management Measures in Respect of the Implementation of the 2021 Share Option Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Authorize Board to Handle All Matters in Relation to the 2021 Share Option Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

RingCentral, Inc.

Meeting Date: 06/04/2021

Country: USA

Meeting Type: Annual

Ticker: RNG

Primary ISIN: US76680R2067

Primary SEDOL: BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

RingCentral, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

KGHM Polska Miedz SA

Meeting Date: 06/07/2021	Country: Poland	Ticker: KGH
	Meeting Type: Annual	
	Primary ISIN: PLKGHM000017	Primary SEDOL: 5263251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13.a	Recall Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

13.b	Elect Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

13.c	Elect Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

14	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

PTT Global Chemical Plc

Meeting Date: 06/07/2021	Country: Thailand	Ticker: PTTGC
	Meeting Type: Special	
	Primary ISIN: TH1074010006	Primary SEDOL: B67QFW9

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

PTT Global Chemical Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Other Business	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

ServiceNow, Inc.

Meeting Date: 06/07/2021	Country: USA	Ticker: NOW
Meeting Type: Annual	Primary ISIN: US81762P1021	Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Sino Biopharmaceutical Limited

Meeting Date: 06/07/2021	Country: Cayman Islands	Ticker: 1177
Meeting Type: Annual	Primary ISIN: KYG8167W1380	Primary SEDOL: B00XSF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sino Biopharmaceutical Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

UnitedHealth Group Incorporated

Meeting Date: 06/07/2021	Country: USA	Ticker: UNH
	Meeting Type: Annual	
	Primary ISIN: US91324P1021	Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard T. Burke	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1c	Elect Director Stephen J. Hemsley	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1d	Elect Director Michele J. Hooper	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Gail R. Wilensky	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Zhaojin Mining Industry Company Limited

Meeting Date: 06/07/2021

Country: China

Meeting Type: Annual

Ticker: 1818

Primary ISIN: CNE1000004R6

Primary SEDOL: B1H5082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Angel Yeast Co., Ltd.

Meeting Date: 06/08/2021

Country: China

Meeting Type: Special

Ticker: 600298

Primary ISIN: CNE0000014G0

Primary SEDOL: 6281508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Adjustment of Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ArcelorMittal SA

Meeting Date: 06/08/2021	Country: Luxembourg	Ticker: MT
	Meeting Type: Annual/Special	
	Primary ISIN: LU1598757687	Primary SEDOL: BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
VI	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
XII	Approve Share Repurchase	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

BYD Company Limited

Meeting Date: 06/08/2021	Country: China	Ticker: 1211
	Meeting Type: Annual	
	Primary ISIN: CNE100000296	Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee by the Group	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

BYD Company Limited

Meeting Date: 06/08/2021

Country: China

Meeting Type: Annual

Ticker: 1211

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee by the Group	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

China Jinmao Holdings Group Limited

Meeting Date: 06/08/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 817

Primary ISIN: HK0817039453

Primary SEDOL: B23TGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3B	Elect Cheng Yong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Jinmao Holdings Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3C	Elect Wang Wei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

CIFI Holdings (Group) Co. Ltd.

Meeting Date: 06/08/2021	Country: Cayman Islands	Ticker: 884
Meeting Type: Annual	Primary ISIN: KYG2140A1076	Primary SEDOL: B8Z00N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Zhang Yongyue as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Freeport-McMoRan Inc.

Meeting Date: 06/08/2021	Country: USA	Ticker: FCX
Meeting Type: Annual	Primary ISIN: US35671D8570	Primary SEDOL: 2352118

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Date range covered: 04/01/2021 to 06/30/2021

Freeport-McMoRan Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Lydia H. Kennard	Mgmt	For	Against	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1.7	Elect Director Frances Fragos Townsend	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

MercadoLibre, Inc.

Meeting Date: 06/08/2021	Country: USA	Ticker: MELI
	Meeting Type: Annual	
	Primary ISIN: US58733R1023	Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nicolas Galperin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

PLDT Inc.

Meeting Date: 06/08/2021	Country: Philippines	Ticker: TEL
	Meeting Type: Annual	
	Primary ISIN: PHY7072Q1032	Primary SEDOL: BDGN274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Artemio V. Panganiban as Director	Mgmt	For	Withhold	Withhold

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Date range covered: 04/01/2021 to 06/30/2021

PLDT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.4	Elect Manuel L. Argel, Jr. as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Helen Y. Dee as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.6	Elect Ray C. Espinosa as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.7	Elect James L. Go as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.8	Elect Shigeki Hayashi as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Junichi Igarashi as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Manuel V. Pangilinan as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.12	Elect Albert F. del Rosario as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.13	Elect Marife B. Zamora as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

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Shimao Group Holdings Limited

Meeting Date: 06/08/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 813

Primary ISIN: KYG810431042

Primary SEDOL: B16YNS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Ye Mingjie as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Lyu Hong Bing as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration and nomination committees should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.4	Elect Lam Ching Kam as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration and nomination committees should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2330

Primary ISIN: TW0002330008

Primary SEDOL: 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Peter L. Bonfield, with Shareholder No. 504512XXX, as Independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

The TJX Companies, Inc.

Meeting Date: 06/08/2021

Country: USA

Meeting Type: Annual

Ticker: TJX

Primary ISIN: US8725401090

Primary SEDOL: 2989301

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Date range covered: 04/01/2021 to 06/30/2021

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

United Microelectronics Corp.

Meeting Date: 06/08/2021	Country: Taiwan	Ticker: 2303
	Meeting Type: Annual	
	Primary ISIN: TW0002303005	Primary SEDOL: 6916628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Issuance Plan of Private Placement for Common Shares, DRs or Euro/Domestic Convertible Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Workday, Inc.

Meeting Date: 06/08/2021	Country: USA	Ticker: WDAY
	Meeting Type: Annual	
	Primary ISIN: US98138H1014	Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

Workday, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Beijing Enterprises Water Group Ltd.

Meeting Date: 06/09/2021	Country: Bermuda	Ticker: 371
	Meeting Type: Annual	
	Primary ISIN: BMG0957L1090	Primary SEDOL: B01YCG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3a5	Elect Zhao Feng as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

3a6	Elect Shea Chun Lok Quadrant as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

3a7	Elect Chau On Ta Yuen as Director	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Caterpillar Inc.

Meeting Date: 06/09/2021	Country: USA	Ticker: CAT
	Meeting Type: Annual	
	Primary ISIN: US1491231015	Primary SEDOL: 2180201

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Caterpillar Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Miles D. White	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Climate Policy	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's performance and improvement targets towards achieving net zero emissions, as well as related oversight mechanisms, would allow shareholders to better assess the company's management of climate-related risks.</i>					
5	Report on Diversity and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

Devon Energy Corporation

Meeting Date: 06/09/2021

Country: USA

Meeting Type: Annual

Ticker: DVN

Primary ISIN: US25179M1036

Primary SEDOL: 2480677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	For	Withhold
<i>Voter Rationale: The energy transition poses a material risk to the company's business, and Chevron is lagging peers in demonstrating a credible pathway to meet the goals of the Paris Agreement. Specifically, the company lacks long term business-wide targets for GHG emissions reductions including a net zero commitment, and lacks targets for the reduction of GHG emissions associated with the use of its products. Accordingly, support for this director who is the chair of the Governance, Environmental and Public Policy committee, is not warranted.</i>					
1.10	Elect Director Duane C. Radtke	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Expedia Group, Inc.

Meeting Date: 06/09/2021	Country: USA	Ticker: EXPE
	Meeting Type: Annual	
	Primary ISIN: US30212P3038	Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Chelsea Clinton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the modifications to previously granted option awards reducing the at-risk nature of the awards, which is a problematic practice.</i>					
1g	Elect Director Craig Jacobson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the modifications to previously granted option awards reducing the at-risk nature of the awards, which is a problematic practice.</i>					
4	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

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Hellenic Telecommunications Organization SA

Meeting Date: 06/09/2021

Country: Greece

Meeting Type: Annual

Ticker: HTO

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

lululemon athletica inc.

Meeting Date: 06/09/2021

Country: USA

Meeting Type: Annual

Ticker: LULU

Primary ISIN: US5500211090

Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

MarketAxess Holdings Inc.

Meeting Date: 06/09/2021

Country: USA

Meeting Type: Annual

Ticker: MKTX

Primary ISIN: US57060D1081

Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

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MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

NovoCure Limited

Meeting Date: 06/09/2021	Country: Jersey				
	Meeting Type: Annual		Ticker: NVCR		
	Primary ISIN: JE00BYSS4X48		Primary SEDOL: BYSS4X4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1e	Elect Director Kinyip Gabriel Leung	Mgmt	For	Against	Against
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Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1g	Elect Director Sherilyn McCoy	Mgmt	For	Against	Against
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1h	Elect Director Timothy Scannell	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1i	Elect Director William Vernon	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Target Corporation

Meeting Date: 06/09/2021	Country: USA				
	Meeting Type: Annual		Ticker: TGT		
	Primary ISIN: US87612E1064		Primary SEDOL: 2259101		

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Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Brenntag SE

Meeting Date: 06/10/2021

Country: Germany

Meeting Type: Annual

Ticker: BNR

Primary ISIN: DE000A1DAH0

Primary SEDOL: B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

Datadog, Inc.

Meeting Date: 06/10/2021

Country: USA

Meeting Type: Annual

Ticker: DDOG

Primary ISIN: US23804L1035

Primary SEDOL: BKT9Y49

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Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Michael Callahan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

DaVita Inc.

Meeting Date: 06/10/2021

Country: USA

Meeting Type: Annual

Ticker: DVA

Primary ISIN: US23918K1088

Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles G. Berg	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1d	Elect Director Paul J. Diaz	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director John M. Nehra	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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DaVita Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
4	Report on Political Contributions	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					

Discovery, Inc.

Meeting Date: 06/10/2021	Country: USA	Ticker: DISCA
	Meeting Type: Annual	
	Primary ISIN: US25470F1049	Primary SEDOL: B3D7K31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert R. Beck	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.2	Elect Director Robert L. Johnson	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.3	Elect Director J. David Wargo	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Live Nation Entertainment, Inc.

Meeting Date: 06/10/2021

Country: USA

Meeting Type: Annual

Ticker: LYV

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Jeffrey T. Hinson	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director James S. Kahan	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Randall T. Mays	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				

MediaTek, Inc.

Meeting Date: 06/10/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2454

Primary ISIN: TW0002454006

Primary SEDOL: 6372480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Restricted Stock Awards	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

MediaTek, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

5.4	Elect Kenneth Kin with ID No. F102831XXX as Non-independent Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

PetroChina Company Limited

Meeting Date: 06/10/2021

Country: China

Meeting Type: Annual

Ticker: 857

Primary ISIN: CNE1000003W8

Primary SEDOL: 6226576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Approve Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantee is proportionate to the company's equity interest and if counter guarantees will be provided to the group.

Roku, Inc.

Meeting Date: 06/10/2021

Country: USA

Meeting Type: Annual

Ticker: ROKU

Primary ISIN: US77543R1023

Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Ravi Ahuja	Mgmt	For	Withhold	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

salesforce.com, inc.

Meeting Date: 06/10/2021	Country: USA	Meeting Type: Annual	Ticker: CRM
Primary ISIN: US79466L3024	Primary SEDOL: 2310525		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1b	Elect Director Craig Conway	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1d	Elect Director Alan Hassenfeld	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

salesforce.com, inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Sanford Robertson	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1j	Elect Director Maynard Webb	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Sinopharm Group Co. Ltd.

Meeting Date: 06/10/2021

Country: China

Meeting Type: Annual

Ticker: 1099

Primary ISIN: CNE100000FN7

Primary SEDOL: B3ZVDV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Provision of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.</i>					
9	Elect Li Dongjiu as Director, Authorize Board to Fix His Remuneration and Enter into a Service Contract with Him	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Sinotrans Limited

Meeting Date: 06/10/2021	Country: China	Meeting Type: Annual	Ticker: 598
	Primary ISIN: CNE1000004F1		Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
16	Approve Estimated Guarantees of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
17.4	Elect Liu Weiwu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
17.5	Elect Xiong Xianliang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
17.7	Elect Jerry Hsu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Wm Morrison Supermarkets Plc

Meeting Date: 06/10/2021	Country: United Kingdom	Meeting Type: Annual	Ticker: MRW
	Primary ISIN: GB0006043169		Primary SEDOL: 0604316

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Wm Morrison Supermarkets Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>					

Xiaomi Corporation

Meeting Date: 06/10/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 1810
Primary ISIN: KYG9830T1067	Primary SEDOL: BG0ZMJ9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Liu Qin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect Wong Shun Tak as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

10X Genomics, Inc.

Meeting Date: 06/11/2021	Country: USA	Meeting Type: Annual	Ticker: TXG
Primary ISIN: US88025U1097	Primary SEDOL: BKS3RS7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bryan E. Roberts	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

10X Genomics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company has a dual class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.

1b	Elect Director Kimberly J. Popovits	Mgmt	For	Against	Against
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company has a dual class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.

BANK POLSKA KASA OPIEKI SA

Meeting Date: 06/11/2021

Country: Poland

Meeting Type: Annual

Ticker: PEO

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

China Development Financial Holding Corp.

Meeting Date: 06/11/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2883

Primary ISIN: TW0002883006

Primary SEDOL: 6431756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Issuance of Restricted Stocks	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Etsy, Inc.

Meeting Date: 06/11/2021

Country: USA

Meeting Type: Annual

Ticker: ETSY

Primary ISIN: US29786A1060

Primary SEDOL: BWTN5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary S. Briggs	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1b	Elect Director Edith W. Cooper	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1c	Elect Director Melissa Reiff	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Industrial Bank Co., Ltd.

Meeting Date: 06/11/2021

Country: China

Meeting Type: Annual

Ticker: 601166

Primary ISIN: CNE000001QZ7

Primary SEDOL: B1P13B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.12	Elect Lin Hua as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

KEYENCE Corp.

Meeting Date: 06/11/2021

Country: Japan

Meeting Type: Annual

Ticker: 6861

Primary ISIN: JP3236200006

Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Miki, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Yamamoto, Hiroaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Li Ning Company Limited

Meeting Date: 06/11/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2331

Primary ISIN: KYG5496K1242

Primary SEDOL: B01JCK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Ming Yuan Cloud Group Holdings Ltd.

Meeting Date: 06/11/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 909

Primary ISIN: KYG6142R1092

Primary SEDOL: BMC5QM0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
6	Adopt Share Option Scheme and Authorize Board to Grant Options	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/11/2021

Country: USA

Meeting Type: Annual

Ticker: REGN

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director N. Anthony Coles	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Arthur F. Ryan	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director George L. Sing	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, pay-for-performance misalignment concerns that are underscored by multiple issues relating to the design and magnitude of front-loaded PSU awards for the CEO and CSO.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/11/2021

Country: China

Meeting Type: Annual

Ticker: 2196

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
16	Approve Adoption of 2021 Restricted Share Incentive Scheme and the Proposed Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17	Approve Management Measures for the Appraisal System of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Authorization of the Board to Handle All Matters Related to the Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/11/2021	Country: China
Meeting Type: Annual	Ticker: 2196
Primary ISIN: CNE100001M79	Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
16	Approve Adoption of 2021 Restricted Share Incentive Scheme and the Proposed Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17	Approve Management Measures for the Appraisal System of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
18	Approve Authorization of the Board to Handle All Matters Related to the Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/11/2021

Country: China

Meeting Type: Special

Ticker: 2196

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Adoption of 2021 Restricted Share Incentive Scheme and the Proposed Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Management Measures for the Appraisal System of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Authorization of the Board to Handle All Matters Related to the Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/11/2021

Country: China

Meeting Type: Special

Ticker: 2196

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Adoption of 2021 Restricted Share Incentive Scheme and the Proposed Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Management Measures for the Appraisal System of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Authorization of the Board to Handle All Matters Related to the Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 06/11/2021	Country: China	Ticker: 600000
	Meeting Type: Annual	
	Primary ISIN: CNE0000011B7	Primary SEDOL: 6182043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, shareholders should have the right to elect directors annually in order to hold them to account.</i>					

Roper Technologies, Inc.

Meeting Date: 06/14/2021	Country: USA	Ticker: ROP
	Meeting Type: Annual	
	Primary ISIN: US7766961061	Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director John F. Fort, III	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Roper Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.5	Elect Director Robert D. Johnson	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.7	Elect Director Richard F. Wallman	Mgmt	For	Against	Against
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Voter Rationale: This director is the chair of the nominating committee responsible for ESG and we have concerns about the lack of sufficient disclosure regarding the company's overall ESG management, its carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. As well, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.8	Elect Director Christopher Wright	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Axiata Group Berhad

Meeting Date: 06/15/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 6888

Primary ISIN: MYL688800001

Primary SEDOL: B2QZGV5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Axiata Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Ali Syed Salem Alsagoff as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
12	Approve Award of Axiata Shares to Mohd Izzaddin Idris Under the Long-Term Incentive Plan (LTIP)	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

China Lesso Group Holdings Limited

Meeting Date: 06/15/2021	Country: Cayman Islands	Ticker: 2128
	Meeting Type: Annual	
	Primary ISIN: KYG2157Q1029	Primary SEDOL: BCDBKF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

eBay Inc.

Meeting Date: 06/15/2021	Country: USA	Ticker: EBAY
	Meeting Type: Annual	
	Primary ISIN: US2786421030	Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Robert H. Swan	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

eBay Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Improve Principles of Executive Compensation Program	SH	Against	Refer	Abstain
<i>Voter Rationale: While we agree that income inequality, pay disparity and rising CEO pay is a societal concern, we not believe that the incorporating the proposed CEO to worker pay ratio into the executive compensation program would create the intended benefits.</i>					

EVRAZ Plc

Meeting Date: 06/15/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: EVR

Primary ISIN: GB00B71N6K86

Primary SEDOL: B71N6K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package.</i>					
3	Re-elect Alexander Abramov as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board.</i>					
9	Re-elect Alexander Izosimov as Director	Mgmt	For	For	Against
<i>Voter Rationale: Females represent less than 33 percent of board members.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Kaisa Group Holdings Ltd.

Meeting Date: 06/15/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1638

Primary ISIN: KYG521321003

Primary SEDOL: B58RBK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Match Group, Inc.

Meeting Date: 06/15/2021

Country: USA

Meeting Type: Annual

Ticker: MTCH

Primary ISIN: US57667L1070

Primary SEDOL: BK80XH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Glenn H. Schiffman	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

MetLife, Inc.

Meeting Date: 06/15/2021

Country: USA

Meeting Type: Annual

Ticker: MET

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Nasdaq, Inc.

Meeting Date: 06/15/2021

Country: USA

Meeting Type: Annual

Ticker: NDAQ

Primary ISIN: US6311031081

Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael R. Splinter	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Sonova Holding AG

Meeting Date: 06/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SOON

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.7	Reelect Adrian Widmer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.2.1	Elect Gregory Behar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Square, Inc.

Meeting Date: 06/15/2021

Country: USA

Meeting Type: Annual

Ticker: SQ

Primary ISIN: US8522341036

Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Randy Garutti	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.4	Elect Director Darren Walker	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Square, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

ALROSA PJSC

Meeting Date: 06/16/2021	Country: Russia	Ticker: ALRS
	Meeting Type: Annual	
	Primary ISIN: RU0007252813	Primary SEDOL: B6QPBP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Altice USA, Inc.

Meeting Date: 06/16/2021	Country: USA	Ticker: ATUS
	Meeting Type: Annual	
	Primary ISIN: US02156K1034	Primary SEDOL: BDRY7P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick Drahi	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Altice USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Gerrit Jan Bakker	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1d	Elect Director David Drahi	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1f	Elect Director Mark Mullen	Mgmt	For	Against	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board adopted a multi-class capital structure that adversely impacts shareholder rights.</i>				
1g	Elect Director Dennis Okhuijsen	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board adopted a multi-class capital structure that adversely impacts shareholder rights.</i>				
1h	Elect Director Charles Stewart	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1i	Elect Director Raymond Svider	Mgmt	For	Against	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board adopted a multi-class capital structure that adversely impacts shareholder rights.</i>				

Autodesk, Inc.

Meeting Date: 06/16/2021

Country: USA

Meeting Type: Annual

Ticker: ADSK

Primary ISIN: US0527691069

Primary SEDOL: 2065159

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Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

BeiGene, Ltd.

Meeting Date: 06/16/2021	Country: Cayman Islands
Meeting Type: Annual	Ticker: 6160
Primary ISIN: KYG1146Y1017	Primary SEDOL: BGDY260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

12	Approve Grant of Restricted Shares Unit to John V. Oyler	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

13	Approve Grant of Restricted Shares Unit to Xiaodong Wang	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

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BeiGene, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable compensation and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
15	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
17	Adjourn Meeting	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as certain agenda items do not warrant support.</i>					

Best Buy Co., Inc.

Meeting Date: 06/16/2021	Country: USA
Meeting Type: Annual	Ticker: BBY
Primary ISIN: US0865161014	Primary SEDOL: 2094670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

BYD Company Limited

Meeting Date: 06/16/2021

Country: China

Meeting Type: Special

Ticker: 1211

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Share Option Scheme of BYD Semiconductor Company Limited	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

BYD Company Limited

Meeting Date: 06/16/2021

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1211

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Share Option Scheme of BYD Semiconductor Company Limited	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Cheng Shin Rubber Ind. Co., Ltd.

Meeting Date: 06/16/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2105

Primary ISIN: TW0002105004

Primary SEDOL: 6190228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

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Date range covered: 04/01/2021 to 06/30/2021

Delivery Hero SE

Meeting Date: 06/16/2021

Country: Germany

Meeting Type: Annual

Ticker: DHER

Primary ISIN: DE000A2E4K43

Primary SEDOL: BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Creation of EUR 13.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14 Million Pool of Capital to Guarantee Conversion Rights; Amend 2019 Resolution	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 5 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>					
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Ingersoll Rand Inc.

Meeting Date: 06/16/2021

Country: USA

Meeting Type: Annual

Ticker: IR

Primary ISIN: US45687V1061

Primary SEDOL: BL5GZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

Ingersoll Rand Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6a.3	Elect Director Elizabeth Centoni	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6a.6	Elect Director John Humphrey	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
6a.9	Elect Director Joshua T. Weisenbeck	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6b.12	Elect Director Elizabeth Centoni	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

La Francaise des Jeux SA

Meeting Date: 06/16/2021	Country: France
Meeting Type: Annual/Special	Ticker: FDJ
Primary ISIN: FR0013451333	Primary SEDOL: BG0SC10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

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La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Longfor Group Holdings Limited

Meeting Date: 06/16/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 960
Primary ISIN: KYG5635P1090	Primary SEDOL: B56KLY9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 06/16/2021	Country: Poland	Meeting Type: Annual	Ticker: PZU
Primary ISIN: PLPZU0000011	Primary SEDOL: B63DG21		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
19.1	Recall Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
19.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

President Chain Store Corp.

Meeting Date: 06/16/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2912

Primary ISIN: TW0002912003

Primary SEDOL: 6704986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Elect LIANG-FENG WU, a Representative of UNI-PRESIDENT ENTERPRISES CORP, with Shareholder No. 00000001, as Non-independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.8	Elect KUN-LIN WU, a Representative of UNI-PRESIDENT ENTERPRISES CORP, with Shareholder No. 00000001, as Non-independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Shanghai International Port (Group) Co., Ltd.

Meeting Date: 06/16/2021

Country: China

Meeting Type: Annual

Ticker: 600018

Primary ISIN: CNE0000013N8

Primary SEDOL: B1G9126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					
11	Approve Methods to Assess the Performance of Plan Participants and Management Method of the Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Shanghai International Port (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					

Toyota Motor Corp.

Meeting Date: 06/16/2021	Country: Japan
Meeting Type: Annual	Ticker: 7203
Primary ISIN: JP3633400001	Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Kobayashi, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director James Kuffner	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Kon, Kenta	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Kudo, Teiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Twilio Inc.

Meeting Date: 06/16/2021	Country: USA
Meeting Type: Annual	Ticker: TWLO
Primary ISIN: US90138F1021	Primary SEDOL: BD6P5Q0

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Date range covered: 04/01/2021 to 06/30/2021

Twilio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Byron Deeter	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.3	Elect Director Jeffrey Epstein	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					

Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/16/2021	Country: Cayman Islands	Ticker: 2269
Meeting Type: Annual	Primary ISIN: KYG970081173	Primary SEDOL: BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Ning Zhao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
9	Approve Grant of Specific Mandate to the Directors to Issue and Allot the Connected Restricted Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Zhisheng Chen	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Weichang Zhou	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-Ming Walter Kwauk	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Kenneth Walton Hitchner III	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Jian Dong	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
16	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Angus Scott Marshall Turner	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Brendan McGrath	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Beijing Enterprises Holdings Limited

Meeting Date: 06/17/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 392

Primary ISIN: HK0392044647

Primary SEDOL: 6081690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Yu Sun Say as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Delta Air Lines, Inc.

Meeting Date: 06/17/2021

Country: USA

Meeting Type: Annual

Ticker: DAL

Primary ISIN: US2473617023

Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Francis S. Blake	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1j	Elect Director Sergio A.L. Rial	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Report on Climate Lobbying	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>					

Equity Residential

Meeting Date: 06/17/2021

Country: USA

Meeting Type: Annual

Ticker: EQR

Primary ISIN: US29476L1070

Primary SEDOL: 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director John E. Neal	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Generac Holdings Inc.

Meeting Date: 06/17/2021	Country: USA
Meeting Type: Annual	Ticker: GNRC
Primary ISIN: US3687361044	Primary SEDOL: B6197Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert D. Dixon	Mgmt	For	Refer	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Greek Organisation of Football Prognostics SA

Meeting Date: 06/17/2021	Country: Greece
Meeting Type: Annual	Ticker: OPAP
Primary ISIN: GRS419003009	Primary SEDOL: 7107250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Greek Organisation of Football Prognostics SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Iberdrola SA

Meeting Date: 06/17/2021	Country: Spain	Meeting Type: Annual	Ticker: IBE
	Primary ISIN: ES0144580Y14	Primary SEDOL: B288C92	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Japan Airlines Co., Ltd.

Meeting Date: 06/17/2021	Country: Japan	Meeting Type: Annual	Ticker: 9201
	Primary ISIN: JP3705200008	Primary SEDOL: B8BRV46	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Shimizu, Shinichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Kikuyama, Hideki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Toyoshima, Ryuzo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Japan Airlines Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Tsutsumi, Tadayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Hatchoji, Sonoko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

JDE Peet's NV

Meeting Date: 06/17/2021	Country: Netherlands	Ticker: JDEP
	Meeting Type: Annual	
	Primary ISIN: NL0014332678	Primary SEDOL: BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Moreover, the company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Jiangsu Expressway Company Limited

Meeting Date: 06/17/2021	Country: China	Ticker: 177
	Meeting Type: Annual	
	Primary ISIN: CNE1000003J5	Primary SEDOL: 6005504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Use of Proceeds Raised from Direct Financing to Provide Loans to Jiangsu Wufengshan Toll Bridge Company Limited and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST Item 10 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake in WTB without compelling justification.

JSR Corp.

Meeting Date: 06/17/2021	Country: Japan
Meeting Type: Annual	Ticker: 4185
Primary ISIN: JP3385980002	Primary SEDOL: 6470986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Restricted Stock Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Klepierre SA

Meeting Date: 06/17/2021	Country: France
Meeting Type: Annual/Special	Ticker: LI
Primary ISIN: FR0000121964	Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
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Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Okta, Inc.

Meeting Date: 06/17/2021

Country: USA

Meeting Type: Annual

Ticker: OKTA

Primary ISIN: US6792951054

Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Elect Director Michael Stankey	Mgmt	For	Withhold	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The board also has in place a dual-class capital structure that is subject to a sunset requirement that some shareholders may consider onerous. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

PT Astra International Tbk

Meeting Date: 06/17/2021

Country: Indonesia

Meeting Type: Special

Ticker: ASII

Primary ISIN: ID1000122807

Primary SEDOL: B800MQ5

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Date range covered: 04/01/2021 to 06/30/2021

PT Astra International Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in the Boards of Commissioners of the Company and Approve Remuneration of Commissioners	Mgmt	For	Against	Against

Voter Rationale: The company should ensure that the board of commissioners are at least 33% independent. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.

Recruit Holdings Co., Ltd.

Meeting Date: 06/17/2021	Country: Japan	Meeting Type: Annual	Ticker: 6098
Primary ISIN: JP3970300004	Primary SEDOL: BQRRZ00		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

4	Approve Stock Option Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

5	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
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Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Sime Darby Plantation Bhd.

Meeting Date: 06/17/2021	Country: Malaysia	Meeting Type: Annual	Ticker: 5285
Primary ISIN: MYL528500001	Primary SEDOL: BF6RHY2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Najmuddin Datuk Seri Dr Haji Megat Khas as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Sime Darby Plantation Bhd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
8	Elect Mohd Nizam Zainordin as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Splunk Inc.

Meeting Date: 06/17/2021	Country: USA
Meeting Type: Annual	Ticker: SPLK
Primary ISIN: US8486371045	Primary SEDOL: B424494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sara Baack	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Although annual and long-term incentives are primarily based on objective performance measures, the company uses the same metric annual recurring revenue measured over a one-year period as the sole metric for the annual incentive and as the main metric for the performance share units. The company made a mid-year adjustment to the ARR growth target, which ultimately had the effect of turning below-threshold performance on this metric into above-target performance; and the committee neither adjusted payout opportunities in line with the reduced targets, nor exercised discretion to cap payouts. Such modifications to in-progress equity awards are generally not viewed by investors as an appropriate response to the COVID-19 pandemic.</i>				

Tokyo Electron Ltd.

Meeting Date: 06/17/2021	Country: Japan
Meeting Type: Annual	Ticker: 8035
Primary ISIN: JP3571400005	Primary SEDOL: 6895675

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Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Sasaki, Sadao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Nunokawa, Yoshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Nagakubo, Tatsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Sunohara, Kiyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Ikeda, Seisu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Mitano, Yoshinobu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Eda, Makiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Unimicron Technology Corp.

Meeting Date: 06/17/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 3037

Primary ISIN: TW0003037008

Primary SEDOL: 6137720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Whitbread Plc

Meeting Date: 06/17/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: WTB

Primary ISIN: GB00B1KJJ408

Primary SEDOL: B1KJJ40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against

Voter Rationale: We consider a vote against to be appropriate give the bonus bonus deferral decision taken against the backdrop of significant government aid and staff redundancies. In addition the pension reduction roadmap is excessively long when compared to best practice and how the market has widely responded to the issue.

Wistron Corp.

Meeting Date: 06/17/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 3231

Primary ISIN: TW0003231007

Primary SEDOL: 6672481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Haydn Hsieh (Hong-Po Hsieh), a Representative of WISTRON NEWEB CORPORATION, with SHAREHOLDER NO.377529, as Non-Independent Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

Zoom Video Communications, Inc.

Meeting Date: 06/17/2021

Country: USA

Meeting Type: Annual

Ticker: ZM

Primary ISIN: US98980L1017

Primary SEDOL: BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kimberly L. Hammonds	Mgmt	For	Withhold	Withhold

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Zoom Video Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, and the problematic capital structure, each of which adversely impacts shareholder rights. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Although annual incentives are entirely performance-based, there are significant concerns regarding two large equity awards relating to promotion and new-hire that lack performance vesting criteria. These awards contributed to outsized total pay for two NEOs that exceeded the median CEO pay for company peers.</i>				

Dongfeng Motor Group Company Limited

Meeting Date: 06/18/2021	Country: China	Ticker: 489
	Meeting Type: Annual	
	Primary ISIN: CNE100000312	Primary SEDOL: BOPH5N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Related Transactions	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Eisai Co., Ltd.

Meeting Date: 06/18/2021	Country: Japan	Ticker: 4523
	Meeting Type: Annual	
	Primary ISIN: JP3160400002	Primary SEDOL: 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	Mgmt	For	Refer	Against

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Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: A vote AGAINST this director nominee is warranted because: * Haruo Naito should be held responsible for the company's continued failure to put its poison pill renewal to a vote.*

Fortinet, Inc.

Meeting Date: 06/18/2021	Country: USA				
	Meeting Type: Annual		Ticker: FTNT		
	Primary ISIN: US34959E1091		Primary SEDOL: B5B2106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Greentown China Holdings Limited

Meeting Date: 06/18/2021	Country: Cayman Islands				
	Meeting Type: Annual		Ticker: 3900		
	Primary ISIN: KYG4100M1050		Primary SEDOL: B17N9P6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3E	Elect Jia Shenghua as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

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Date range covered: 04/01/2021 to 06/30/2021

Greentown Service Group Co. Ltd.

Meeting Date: 06/18/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2869

Primary ISIN: KYG410121084

Primary SEDOL: BD20C13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Haitong Securities Co. Ltd.

Meeting Date: 06/18/2021

Country: China

Meeting Type: Annual

Ticker: 6837

Primary ISIN: CNE1000019K9

Primary SEDOL: B71SXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Haitong Securities Co. Ltd.

Meeting Date: 06/18/2021

Country: China

Meeting Type: Annual

Ticker: 6837

Primary ISIN: CNE1000019K9

Primary SEDOL: B71SXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Haitong Securities Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Hitachi Metals, Ltd.

Meeting Date: 06/18/2021	Country: Japan				
	Meeting Type: Annual		Ticker: 5486		
	Primary ISIN: JP3786200000		Primary SEDOL: 6429201		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.4	Elect Director Nishiyama, Mitsuki	Mgmt	For	Against	Against
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Voter Rationale: The board lacks sufficient diversity to meet our expectations.

Keurig Dr Pepper Inc.

Meeting Date: 06/18/2021	Country: USA				
	Meeting Type: Annual		Ticker: KDP		
	Primary ISIN: US49271V1008		Primary SEDOL: BD3W133		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1G	Elect Director Pamela H. Patsley	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1M	Elect Director Nelson Urdaneta	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Komatsu Ltd.

Meeting Date: 06/18/2021

Country: Japan

Meeting Type: Annual

Ticker: 6301

Primary ISIN: JP3304200003

Primary SEDOL: 6496584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Moriyama, Masayuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Mizuhara, Kiyoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kigawa, Makoto	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kunibe, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Horikoshi, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Logan Group Co., Ltd.

Meeting Date: 06/18/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3380

Primary ISIN: KYG555551095

Primary SEDOL: BH6X937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Nippon Yusen KK

Meeting Date: 06/18/2021

Country: Japan

Meeting Type: Annual

Ticker: 9101

Primary ISIN: JP3753000003

Primary SEDOL: 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Harada, Hiroki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Higurashi, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Kubota, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Tanabe, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

People's Insurance Company (Group) of China Limited

Meeting Date: 06/18/2021

Country: China

Meeting Type: Annual

Ticker: 1339

Primary ISIN: CNE100001MK7

Primary SEDOL: B8RZJZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Wang Qingjian as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PICC Property and Casualty Company Limited

Meeting Date: 06/18/2021

Country: China

Meeting Type: Annual

Ticker: 2328

Primary ISIN: CNE100000593

Primary SEDOL: 6706250

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect New Capital Structure	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Quanta Computer, Inc.

Meeting Date: 06/18/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2382

Primary ISIN: TW0002382009

Primary SEDOL: 6141011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Procedures for Lending Funds to Other Parties and Endorsements & Guarantees	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Sumitomo Corp.

Meeting Date: 06/18/2021

Country: Japan

Meeting Type: Annual

Ticker: 8053

Primary ISIN: JP3404600003

Primary SEDOL: 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	SH	Against	For	For

Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The addition of the proposed language would place market discipline over management for continued improvement of climate-related disclosure practices. - Shareholders would be better able to evaluate the company's risk profile because of additional information on the company's plans regarding aligning its behavior with Paris Agreement climate goals and reducing climate-related risks.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Value8 NV

Meeting Date: 06/18/2021

Country: Netherlands

Meeting Type: Annual

Ticker: VALUE

Primary ISIN: NL0010661864

Primary SEDOL: BHCRD19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
5.a	Grant Board Authority to Issue Shares Up to 20 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
7	Ratify Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					

Vanguard International Semiconductor Corp.

Meeting Date: 06/18/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 5347

Primary ISIN: TW0005347009

Primary SEDOL: 6109677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect F.C. Tseng, a Representative of Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC), with Shareholder No. 2, as Non-independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Vanguard International Semiconductor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Edward Y. Way, with Shareholder No. A102143XXX, as Non-independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Yadea Group Holdings Ltd.

Meeting Date: 06/18/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 1585
	Primary ISIN: KYG9830F1063	Primary SEDOL: BZ04KX9	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Yanzhou Coal Mining Company Limited

Meeting Date: 06/18/2021	Country: China	Meeting Type: Annual	Ticker: 1171
	Primary ISIN: CNE1000004Q8	Primary SEDOL: 6109893	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to DailyOperations to the Subsidiaries of the Company in Australia	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company has not disclosed pertinent details regarding this proposal and may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Yanzhou Coal Mining Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Z Holdings Corp.

Meeting Date: 06/18/2021	Country: Japan	Meeting Type: Annual	Ticker: 4689
	Primary ISIN: JP3933800009		Primary SEDOL: 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

Zhongsheng Group Holdings Limited

Meeting Date: 06/18/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 881
	Primary ISIN: KYG9894K1085		Primary SEDOL: B633D97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Shen Jinjun as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Activision Blizzard, Inc.

Meeting Date: 06/21/2021

Country: USA

Meeting Type: Annual

Ticker: ATVI

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert Corti	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Robert Morgado	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Industrial & Commercial Bank of China Limited

Meeting Date: 06/21/2021

Country: China

Meeting Type: Annual

Ticker: 1398

Primary ISIN: CNE1000003G1

Primary SEDOL: B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Extension of Validity Period of Undated Capital Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given the board is authorized to determine the possible conversion of the bonds, and the limited disclosure on the possible issuance of convertible bonds.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Nomura Holdings, Inc.

Meeting Date: 06/21/2021

Country: Japan

Meeting Type: Annual

Ticker: 8604

Primary ISIN: JP3762600009

Primary SEDOL: 6643108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Shimazaki, Noriaki	Mgmt	For	Refer	Against
<i>Voter Rationale: As audit committee chair, Noriaki Shimazaki should be held responsible for the company's risk management failure.</i>					
1.8	Elect Director Sono, Mari	Mgmt	For	Refer	Against
<i>Voter Rationale: As audit committee member, Mari Sono should be held responsible for the company's risk management failure.* Sono cannot be considered as independent.</i>					

Polskie Gornictwo Naftowe i Gazownictwo SA

Meeting Date: 06/21/2021

Country: Poland

Meeting Type: Annual

Ticker: PGN

Primary ISIN: PLPGNIG00014

Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Recall Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10.2	Elect Mieczyslaw Kawecki as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
10.3	Elect Mariusz Gierczak as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.4	Elect Tomasz Gabzdyl as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.5	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Polskie Gornictwo Naftowe i Gazownictwo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Airbnb, Inc.

Meeting Date: 06/22/2021	Country: USA
Meeting Type: Annual	Ticker: ABNB
Primary ISIN: US0090661010	Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Angela Ahrendts	Mgmt	For	Withhold	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, at the time of its IPO in December 2020, the company had in place a multi-class capital structure, a classified board, and a supermajority vote requirement to enact certain changes to the governing documents. These provisions adversely impact shareholder rights and the board failed to remove or subject them to a sunset requirement.

1.3	Elect Director Kenneth Chenault	Mgmt	For	Withhold	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, at the time of its IPO in December 2020, the company had in place a multi-class capital structure, a classified board, and a supermajority vote requirement to enact certain changes to the governing documents. These provisions adversely impact shareholder rights and the board failed to remove or subject them to a sunset requirement. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Voter Rationale: Significant concerns are raised regarding the CEO's front-loaded RSUs, covering a ten-year period. Although the vesting of the RSUs is tied to rigorous stock price goals and the CEO will not participate in the STI program during the award period, granting front-loaded equity awards that cover such long pay periods significantly restricts the committee's flexibility to adjust the CEO's pay in the event of an unexpected decline in CEO or company performance. The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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Date range covered: 04/01/2021 to 06/30/2021

Capcom Co., Ltd.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 9697

Primary ISIN: JP3218900003

Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	Against	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>					
2.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>					

China Overseas Land & Investment Ltd.

Meeting Date: 06/22/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 688

Primary ISIN: HK0688002218

Primary SEDOL: 6192150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Coca-Cola HBC AG

Meeting Date: 06/22/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CCH

Primary ISIN: CH0198251305

Primary SEDOL: B9895B7

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Date range covered: 04/01/2021 to 06/30/2021

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	Against	Abstain
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board.</i>					
7	Approve UK Remuneration Report	Mgmt	For	Refer	Against
8	Approve Remuneration Policy	Mgmt	For	Refer	Against
9	Approve Swiss Remuneration Report	Mgmt	For	Refer	Against

DENSO Corp.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 6902

Primary ISIN: JP3551500006

Primary SEDOL: 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Shinohara, Yukihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Ito, Kenichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Matsui, Yasushi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Toyoda, Akio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Mitsuya, Yuko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

East Japan Railway Co.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 9020

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Kise, Yoichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ise, Katsumi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ichikawa, Totaro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Sakai, Kiwamu	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ouchi, Atsushi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Ito, Atsuko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Sakuyama, Masaki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Kawamoto, Hiroko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Mori, Kimitaka	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Kikkoman Corp.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 2801

Primary ISIN: JP3240400006

Primary SEDOL: 6490809

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Yamazaki, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Nakano, Shozaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Shimada, Masanao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Mogi, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Matsuyama, Asahi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Kamiyama, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.11	Elect Director Inokuchi, Takeo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

LIXIL Corp.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 5938

Primary ISIN: JP3626800001

Primary SEDOL: 6900212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Mastercard Incorporated

Meeting Date: 06/22/2021

Country: USA

Meeting Type: Annual

Ticker: MA

Primary ISIN: US57636Q1040

Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Steven J. Freiberg	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Julius Genachowski	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Jose Octavio Reyes Lagunes	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<i>Voter Rationale: We have concerns over discretion used in response to COVID. The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable compensation and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

MONETA Money Bank, a.s.

Meeting Date: 06/22/2021

Country: Czech Republic

Meeting Type: Special

Ticker: MONET

Primary ISIN: CZ0008040318

Primary SEDOL: BD3CQ16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Acquisition of Shares in Air Bank and Czech and Slovak Home Credit	Mgmt	For	Refer	Against

Voter Rationale: A vote AGAINST the proposed transaction is warranted because: The company appears to be overpaying for assets in a transaction that although not without strategic merit, comes at a hefty price for current shareholders, who will bear substantial dilution;* The question on valuation should be considered in the context of a change in control, as PPF is effectively acquiring a majority stake in Moneta without paying a control premium; and* Considering the company's robust operating performance and standalone guidance, and given that Moneta's share price has underperformed peers and the Index since the unaffected date, there is seemingly limited downside risk for Moneta shares in rejecting the deal.*

4	Approve Increase in Share Capital via Issuance of Shares without Preemptive Rights	Mgmt	For	Refer	Against
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Voter Rationale: A vote AGAINST the proposed transaction is warranted because: The company appears to be overpaying for assets in a transaction that although not without strategic merit, comes at a hefty price for current shareholders, who will bear substantial dilution;* The question on valuation should be considered in the context of a change in control, as PPF is effectively acquiring a majority stake in Moneta without paying a control premium; and* Considering the company's robust operating performance and standalone guidance, and given that Moneta's share price has underperformed peers and the Index since the unaffected date, there is seemingly limited downside risk for Moneta shares in rejecting the deal.*

Nissan Motor Co., Ltd.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 7201

Primary ISIN: JP3672400003

Primary SEDOL: 6642860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Disclose Contents of Capital and Business Alliance Contracts Signed with Shareholders Owning more than One-Third of Voting Rights	SH	Against	Against	Abstain

Seibu Holdings, Inc.

Meeting Date: 06/22/2021

Country: Japan

Meeting Type: Annual

Ticker: 9024

Primary ISIN: JP3417200007

Primary SEDOL: BKY6H35

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Date range covered: 04/01/2021 to 06/30/2021

Seibu Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ogawa, Shuichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Arima, Atsumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

SoftBank Corp.

Meeting Date: 06/22/2021	Country: Japan	Ticker: 9434
	Meeting Type: Annual	
	Primary ISIN: JP3732000009	Primary SEDOL: BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
3	Approve Cash Compensation Ceiling for Directors, Restricted Stock Plan and Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Sony Group Corp.

Meeting Date: 06/22/2021	Country: Japan	Ticker: 6758
	Meeting Type: Annual	
	Primary ISIN: JP3435000009	Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Toray Industries, Inc.

Meeting Date: 06/22/2021	Country: Japan	Ticker: 3402
	Meeting Type: Annual	
	Primary ISIN: JP3621000003	Primary SEDOL: 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Tanaka, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Vivendi SE

Meeting Date: 06/22/2021	Country: France	Ticker: VIV
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000127771	Primary SEDOL: 4834777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Against
<i>Voter Rationale: The information disclosed in the auditor's special is too vague to guarantee the interest of minority shareholders in this agreement.</i>					
7	Approve Compensation Report	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns that about the board responsiveness to minority shareholders' dissent over remuneration; Vincent Bollore remains a censor maintaining an employment contract as advisor of the management board chairman including a remuneration package equivalent to management board members.</i>					
8	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Vivendi SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
10	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
11	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
14	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

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Date range covered: 04/01/2021 to 06/30/2021

Vivendi SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
16	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
17	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
18	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
19	Reelect Veronique Driot-Argentin as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
20	Reelect Sandrine Le Bihan as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
23	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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Date range covered: 04/01/2021 to 06/30/2021

Vivendi SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Winbond Electronics Corp.

Meeting Date: 06/22/2021	Country: Taiwan	Ticker: 2344
	Meeting Type: Annual	
	Primary ISIN: TW0002344009	Primary SEDOL: 6966515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting, Rules and Procedures for Election of Directors and Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 06/22/2021	Country: China	Ticker: 002555
	Meeting Type: Annual	
	Primary ISIN: CNE1000010N2	Primary SEDOL: B44DPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Use of Idle Own Funds for Securities Investment	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Use of Idle Own Funds for Entrusted Asset Management	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Advantest Corp.

Meeting Date: 06/23/2021	Country: Japan	Meeting Type: Annual	Ticker: 6857
Primary ISIN: JP3122400009	Primary SEDOL: 6870490		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Performance Share Plan and Restricted Stock Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

China Eastern Airlines Corporation Limited

Meeting Date: 06/23/2021	Country: China	Meeting Type: Annual	Ticker: 670
Primary ISIN: CNE1000002K5	Primary SEDOL: 6171375		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	Against
2	Approve Report of the Supervisory Committee	Mgmt	For	For	Against

Voter Rationale: We acknowledge the fact that the company has started some greenhouse gas reduction measures. However, we need more clarity about the potential of it aligning to China's net zero pledge and its intended pathways of achieving so. We would also encourage the company to start aligning its climate risk management framework in accordance to the TCFD recommendations.

Voter Rationale: We acknowledge the fact that the company has started some greenhouse gas reduction measures. However, we need more clarity about the potential of it aligning to China's net zero pledge and its intended pathways of achieving so. We would also encourage the company to start aligning its climate risk management framework in accordance to the TCFD recommendations.

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Date range covered: 04/01/2021 to 06/30/2021

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Reports	Mgmt	For	For	Against
<i>Voter Rationale: We acknowledge the fact that the company has started some greenhouse gas reduction measures. However, we need more clarity about the potential of it aligning to China's net zero pledge and its intended pathways of achieving so. We would also encourage the company to start aligning its climate risk management framework in accordance to the TCFD recommendations.</i>					
6	Approve Grant of General Mandate to Issue Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8.1	Elect Lin Wanli as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

China Railway Group Limited

Meeting Date: 06/23/2021

Country: China

Meeting Type: Annual

Ticker: 390

Primary ISIN: CNE100000722

Primary SEDOL: B297KM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of External Guarantee by the Company	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantee is proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>					

Far EastOne Telecommunications Co., Ltd.

Meeting Date: 06/23/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 4904

Primary ISIN: TW0004904008

Primary SEDOL: 6421854

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Far Eastone Telecommunications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve to Release the Non-competition Restriction on Directors in Accordance with Article 209 of the Company Law	Mgmt	For	Against	Against

Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.

JD Health International, Inc.

Meeting Date: 06/23/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6618

Primary ISIN: KYG5074A1004

Primary SEDOL: BMW8R04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a2	Elect Lei Xu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2a3	Elect Sandy Ran Xu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2a4	Elect Pang Zhang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

KDDI Corp.

Meeting Date: 06/23/2021

Country: Japan

Meeting Type: Annual

Ticker: 9433

Primary ISIN: JP3496400007

Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Shoji, Takashi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Muramoto, Shinichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Mori, Keiichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Morita, Kei	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Amamiya, Toshitake	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Takeyama, Hirokuni	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Yoshimura, Kazuyuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Yamaguchi, Goro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Yamamoto, Keiji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Meituan

Meeting Date: 06/23/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3690

Primary ISIN: KYG596691041

Primary SEDOL: BGJW376

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Meituan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Lau Chi Ping Martin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Elect Neil Nanpeng Shen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

NetEase, Inc.

Meeting Date: 06/23/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9999

Primary ISIN: KYG6427A1022

Primary SEDOL: BM93SF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Denny Ting Bun Lee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

NetEase, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Lun Feng as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
1f	Elect Michael Man Kit Leung as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

SCSK Corp.

Meeting Date: 06/23/2021

Country: Japan

Meeting Type: Annual

Ticker: 9719

Primary ISIN: JP3400400002

Primary SEDOL: 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Tamefusa, Koji	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.4	Elect Director Fukunaga, Tetsuya	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.5	Elect Director Kato, Kei	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.6	Elect Director Haga, Bin	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.7	Elect Director Matsuda, Kiyoto	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					

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Date range covered: 04/01/2021 to 06/30/2021

SCSK Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Kubo, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.1	Elect Director and Audit Committee Member Anzai, Yasunori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Sekisui Chemical Co., Ltd.

Meeting Date: 06/23/2021	Country: Japan	Meeting Type: Annual	Ticker: 4204
	Primary ISIN: JP3419400001		Primary SEDOL: 6793821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Hirai, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kamiyoshi, Toshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kamiwaki, Futoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Shimizu, Ikusuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Murakami, Kazuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

SoftBank Group Corp.

Meeting Date: 06/23/2021	Country: Japan	Meeting Type: Annual	Ticker: 9984
	Primary ISIN: JP3436100006		Primary SEDOL: 6770620

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

SoftBank Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings - Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Remove All Provisions on Advisory Positions	Mgmt	For	Against	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Sumitomo Chemical Co., Ltd.

Meeting Date: 06/23/2021

Country: Japan

Meeting Type: Annual

Ticker: 4005

Primary ISIN: JP3401400001

Primary SEDOL: 6858560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Takeshita, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Matsui, Masaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Akahori, Kingo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Mito, Nobuaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Ueda, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Niinuma, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Ikeda, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2021

Country: Japan

Meeting Type: Annual

Ticker: 9001

Primary ISIN: JP3597800006

Primary SEDOL: 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Miwa, Hiroaki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Ojiro, Akihiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Onodera, Toshiaki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yokota, Yoshimi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yamamoto, Tsutomu	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Shigeta, Atsushi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Yanagi, Masanori	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Yoshino, Toshiya	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Sugiyama, Tomoya	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				

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Date range covered: 04/01/2021 to 06/30/2021

West Japan Railway Co.

Meeting Date: 06/23/2021

Country: Japan

Meeting Type: Annual

Ticker: 9021

Primary ISIN: JP3659000008

Primary SEDOL: 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Tsutsui, Yoshinobu	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ogata, Fumito	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Sugioka, Atsushi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kurasaka, Shoji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Nakamura, Keijiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Kawai, Tadashi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Nakanishi, Yutaka	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.13	Elect Director Tsubone, Eiji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Cyfrowy Polsat SA

Meeting Date: 06/24/2021

Country: Poland

Meeting Type: Annual

Ticker: CPS

Primary ISIN: PLCFRPT00013

Primary SEDOL: B2QRCM4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Cyfrowy Polsat SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
18.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.3	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.4	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.5	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.6	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.7	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.8	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.9	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

FANUC Corp.

Meeting Date: 06/24/2021

Country: Japan

Meeting Type: Annual

Ticker: 6954

Primary ISIN: JP3802400006

Primary SEDOL: 6356934

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Date range covered: 04/01/2021 to 06/30/2021

FANUC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Mazda Motor Corp.

Meeting Date: 06/24/2021	Country: Japan	Meeting Type: Annual	Ticker: 7261
Primary ISIN: JP3868400007	Primary SEDOL: 6900308		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

MicroPort Scientific Corporation

Meeting Date: 06/24/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 853
Primary ISIN: KYG608371046	Primary SEDOL: B676TW7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Chunyang Shao as Director	Mgmt	For	Against	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

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Date range covered: 04/01/2021 to 06/30/2021

MicroPort Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Equity Option Scheme of Shenzhen MicroPort Surgical (Group) Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
10	Approve Grant of Options Under the Equity Option Scheme of Shenzhen MicroPort Surgical (Group) Co., Ltd. to Cheng Zhiguang	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

Oil Co. LUKOIL PJSC

Meeting Date: 06/24/2021

Country: Russia

Meeting Type: Annual

Ticker: LKOH

Primary ISIN: RU0009024277

Primary SEDOL: B59SNS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 213 per Share	Mgmt	For	For	Against
<i>Voter Rationale: We acknowledge the fact that Lukoil is in the process of setting more greenhouse gas reduction targets. We believe that it is important for the company to commit on a decarbonisation trajectory, and would encourage Lukoil to be transparent about the intended pathway.</i>					
5	Ratify KPMG as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Oil Co. LUKOIL PJSC

Meeting Date: 06/24/2021

Country: Russia

Meeting Type: Annual

Ticker: LKOH

Primary ISIN: RU0009024277

Primary SEDOL: B59SNS8

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Date range covered: 04/01/2021 to 06/30/2021

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 213 per Share	Mgmt	For	For	Against
<i>Voter Rationale: We acknowledge the fact that Lukoil is in the process of setting more greenhouse gas reduction targets globally. We believe that it is important for the company to commit on a decarbonisation trajectory, and would encourage Lukoil to be transparent about the intended pathway.</i>					
5	Ratify KPMG as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. Also, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

OMRON Corp.

Meeting Date: 06/24/2021	Country: Japan
Meeting Type: Annual	Ticker: 6645
Primary ISIN: JP3197800000	Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Orpea SA

Meeting Date: 06/24/2021	Country: France
Meeting Type: Annual/Special	Ticker: ORP
Primary ISIN: FR0000184798	Primary SEDOL: 7339451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Compensation of Jean-Claude Brdenk, Vice-CEO Until 31 December 2020	Mgmt	For	Refer	Against
<i>Voter Rationale: The Board has used its discretion power to adjust the achievement level of 2 criteria attached to the annual bonus. These 2 criteria have been deemed achieved at target level while the initial target set has not been reached. In addition, the termination payment exceeds the 24 months of fixed and basic remuneration.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Orpea SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Amend Articles of Bylaws to Comply with Legal Changes	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 06/24/2021	Country: China	Meeting Type: Annual	Ticker: 600048
Primary ISIN: CNE000001ND1	Primary SEDOL: B19RB38		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Provision of External Guarantees	Mgmt	For	Against	Against
9	Approve Related Party Transactions with Joint Ventures and Other Related Parties	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Voter Rationale: A vote AGAINST is warranted given the proposed related-party transactions include provisions of financial assistance and guarantees, which may expose the company to disproportionate risks.

SOHGO SECURITY SERVICES CO., LTD.

Meeting Date: 06/24/2021	Country: Japan	Meeting Type: Annual	Ticker: 2331
Primary ISIN: JP3431900004	Primary SEDOL: 6546359		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Kayaki, Ikuji	Mgmt	For	Against	Against
2.4	Elect Director Hokari, Hirohisa	Mgmt	For	Against	Against
2.5	Elect Director Murai, Tsuyoshi	Mgmt	For	Against	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

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Date range covered: 04/01/2021 to 06/30/2021

SOHGO SECURITY SERVICES CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Nomura, Shigeki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Suzuki, Motohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Kishimoto, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Kadowaki, Hideharu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Stanley Electric Co., Ltd.

Meeting Date: 06/24/2021	Country: Japan	Ticker: 6923
	Meeting Type: Annual	
	Primary ISIN: JP3399400005	Primary SEDOL: 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hiratsuka, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>					

The Kroger Co.

Meeting Date: 06/24/2021	Country: USA	Ticker: KR
	Meeting Type: Annual	
	Primary ISIN: US5010441013	Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLC as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For	For
<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>					

Twitter, Inc.

Meeting Date: 06/24/2021	Country: USA	Meeting Type: Annual	Ticker: TWTR
Primary ISIN: US90184L1026	Primary SEDOL: BFLR866		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
7	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Refer	Abstain
<i>Voter Rationale: Human and civil rights issues pose a material risk to the company's business model. We acknowledge that the company has established a Human Rights team and Civil Rights Taskforce. Whilst the company continues to be involved in controversies, it performed better than its peers by banning political advertising during the US elections. While expertise at the board level would strengthen lines of oversight to ensure management's business approach is in line with the UN Guiding Principles for Business and Human Rights, given the company's recent efforts and oversight improvements we choose to abstain on this proposal.</i>					

Alfresa Holdings Corp.

Meeting Date: 06/25/2021	Country: Japan	Meeting Type: Annual	Ticker: 2784
Primary ISIN: JP3126340003	Primary SEDOL: 6687214		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Izumi, Yasuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Alfresa Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Kishida, Seiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Katsuki, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Shimada, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Fukujin, Yusuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Hara, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Asahi Kasei Corp.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 3407

Primary ISIN: JP3111200006

Primary SEDOL: 6054603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Takayama, Shigeki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Yoshida, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Sakamoto, Shuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Kawabata, Fumitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Kudo, Koshiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Asahi Kasei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Maeda, Yuko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.1	Appoint Statutory Auditor Shibata, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Bureau Veritas SA

Meeting Date: 06/25/2021	Country: France
Meeting Type: Annual/Special	Ticker: BVI
Primary ISIN: FR0006174348	Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Ana Giros Calpe as Director	Mgmt	For	For	Against
<i>Voter Rationale: We are concerned about the remuneration committee's decisions about LTIP vesting.</i>					
6	Reelect Lucia Sinapi-Thomas as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Reelect Andre François-Poncet as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8	Reelect Jerome Michiels as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
13	Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	For	Refer	Against
<i>Voter Rationale: The level of disclosure surrounding the achievement of the bonus performance criteria is limited with performance targets attached to the granted LTIPs are not disclosed. We expect that performance criteria apply to all awards granted under LTIPs with sufficiently long-term performance periods. We are also concerned that LTIP awards granted in 2020 are not subject to a presence conditions and the adjustment proposed under the 2013, 2018 and 2019 LTI plans decided by the board would erase entirely the effects of the Covid-19 crisis on these two years and enable a total acquisition of the performance shares and options under the 2018 plans. The long-term remuneration under these plans would therefore be disconnected with the company's performance and shareholders' interests.</i>					
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Bureau Veritas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
27	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
33	Amend Article 17 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights; any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					
34	Amend Article 19 of Bylaws Re: Age Limit of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights; any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					

China Merchants Bank Co., Ltd.

Meeting Date: 06/25/2021

Country: China

Meeting Type: Annual

Ticker: 3968

Primary ISIN: CNE1000002M1

Primary SEDOL: B1DYPZ5

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Date range covered: 04/01/2021 to 06/30/2021

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Merchants Bank Co., Ltd.

Meeting Date: 06/25/2021	Country: China	Ticker: 3968
	Meeting Type: Annual	
	Primary ISIN: CNE1000002M1	Primary SEDOL: B1DYPZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>					

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 06/25/2021	Country: China	Ticker: 001979
	Meeting Type: Annual	
	Primary ISIN: CNE100002FC6	Primary SEDOL: BYY36X7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Provision of Guarantees for Controlled Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
14	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

China Shenhua Energy Company Limited

Meeting Date: 06/25/2021

Country: China

Meeting Type: Annual

Ticker: 1088

Primary ISIN: CNE1000002R0

Primary SEDOL: B09N7M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve 2021-2023 Financial Services Agreement with China Energy Finance Co., Ltd., Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

9	Approve Decrease of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

China Shenhua Energy Company Limited

Meeting Date: 06/25/2021

Country: China

Meeting Type: Annual

Ticker: 1088

Primary ISIN: CNE1000002R0

Primary SEDOL: B09N7M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve 2021-2023 Financial Services Agreement with China Energy Finance Co., Ltd., Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

9	Approve Decrease of Registered Capital and Amend Articles of Association	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Compal Electronics, Inc.

Meeting Date: 06/25/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2324

Primary ISIN: TW0002324001

Primary SEDOL: 6225744

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Date range covered: 04/01/2021 to 06/30/2021

Compal Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Wen-Being Hsu, a Representative of Binpal Investment Co., Ltd., with Shareholder No. 632194, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
4.7	Elect Yen-Chia Chou, with Shareholder No. 60, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
4.9	Elect Chiung-Chi Hsu, with Shareholder No. 91, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Daifuku Co., Ltd.

Meeting Date: 06/25/2021	Country: Japan	Ticker: 6383
	Meeting Type: Annual	
	Primary ISIN: JP3497400006	Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Honda, Shuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Sato, Seiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Hayashi, Toshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Nobuta, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

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Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Daifuku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Sakai, Mineo	Mgmt	For	Against	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Gazprom PJSC

Meeting Date: 06/25/2021	Country: Russia	Meeting Type: Annual	Ticker: GAZP
Primary ISIN: RU0007661625	Primary SEDOL: B59L4L7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	Against	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/25/2021	Country: Japan	Meeting Type: Annual	Ticker: 6806
Primary ISIN: JP3799000009	Primary SEDOL: 6428725		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director Ishii, Kazunori	Mgmt	For	Against	Against

Voter Rationale: The board lacks sufficient diversity to meet our expectations.

3.2	Elect Director Nakamura, Mitsuo	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.3	Elect Director Kiriya, Yukio	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.4	Elect Director Sato, Hiroshi	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

HIROSE ELECTRIC CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Kamagata, Shin	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Inasaka, Jun	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Sang-Yeob Lee	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Nishimatsu, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Elect Director and Audit Committee Member Chiba, Yoshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Kajima Corp.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 1812

Primary ISIN: JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Suzuki, Kazushi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

M3, Inc.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 2413

Primary ISIN: JP3435750009

Primary SEDOL: B02K2M3

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Date range covered: 04/01/2021 to 06/30/2021

M3, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Stock Option Plan and Deep Discount Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

NGK SPARK PLUG CO., LTD.

Meeting Date: 06/25/2021	Country: Japan	Ticker: 5334
	Meeting Type: Annual	
	Primary ISIN: JP3738600000	Primary SEDOL: 6619604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Matsui, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Kato, Mikihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Kojima, Takio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Isobe, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Maeda, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Yasui, Kanemaru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

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Date range covered: 04/01/2021 to 06/30/2021

Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 2897

Primary ISIN: JP3675600005

Primary SEDOL: 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Ando, Noritaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Yokoyama, Yukio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kobayashi, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Okafuji, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Mizuno, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Orange Polska SA

Meeting Date: 06/25/2021

Country: Poland

Meeting Type: Annual

Ticker: OPL

Primary ISIN: PLTLKPL00017

Primary SEDOL: 5552551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against

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Date range covered: 04/01/2021 to 06/30/2021

Orange Polska SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.3	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.4	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.5	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.6	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.7	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

SECOM Co., Ltd.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 9735

Primary ISIN: JP3421800008

Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Square Enix Holdings Co., Ltd.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 9684

Primary ISIN: JP3164630000

Primary SEDOL: 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Restricted Stock Plan	Mgmt	For	Against	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Sumitomo Metal Mining Co., Ltd.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 5713

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Matsumoto, Nobuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Higo, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Kanayama, Takahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Kinoshita, Manabu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Appoint Statutory Auditor Imai, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

TAISEI Corp.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 1801

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Sakurai, Shigeyuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yaguchi, Norihiko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kimura, Hiroshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Yamamoto, Atsushi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Teramoto, Yoshihiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Murakami, Takao	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Otsuka, Norio	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

TOTO Ltd.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 5332

Primary ISIN: JP3596200000

Primary SEDOL: 6897466

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitamura, Madoka	Mgmt	For	Against	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>					
1.2	Elect Director Kiyota, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>					
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Tamura, Shinya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Kuga, Toshiya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

ZOZO, Inc.

Meeting Date: 06/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 3092

Primary ISIN: JP3399310006

Primary SEDOL: B292RC1

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ZOZO, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Sawada, Kotaro	Mgmt	For	Against	Against

Voter Rationale: The board lacks sufficient diversity to meet our expectations.

CEZ as

Meeting Date: 06/28/2021	Country: Czech Republic	Meeting Type: Annual	Ticker: CEZ
Primary ISIN: CZ0005112300	Primary SEDOL: 5624030		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Recall and Elect Supervisory Board Members	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

8	Recall and Elect Members of Audit Committee	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

9	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

HengTen Networks Group Limited

Meeting Date: 06/28/2021	Country: Bermuda	Meeting Type: Annual	Ticker: 136
Primary ISIN: BMG4404N1149	Primary SEDOL: BMDMJ87		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

HengTen Networks Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/28/2021	Country: Japan
Meeting Type: Annual	Ticker: 8725
Primary ISIN: JP3890310000	Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Director Retirement Bonus	Mgmt	For	Against	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Red Electrica Corp. SA

Meeting Date: 06/28/2021	Country: Spain
Meeting Type: Annual	Ticker: REE
Primary ISIN: ES0173093024	Primary SEDOL: BD6FXN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

Shanghai Electric Group Company Limited

Meeting Date: 06/28/2021	Country: China
Meeting Type: Annual	Ticker: 2727
Primary ISIN: CNE100000437	Primary SEDOL: B07J656

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of External Guarantees	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

TOHO GAS Co., Ltd.

Meeting Date: 06/28/2021	Country: Japan	Meeting Type: Annual	Ticker: 9533
Primary ISIN: JP3600200004	Primary SEDOL: 6895222		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Senda, Shinichi	Mgmt	For	Against	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.4	Elect Director Torii, Akira	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.5	Elect Director Kimura, Hidetoshi	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.6	Elect Director Yamazaki, Satoshi	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.7	Elect Director Hattori, Tetsuo	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

4.1	Appoint Statutory Auditor Kodama, Mitsuhiro	Mgmt	For	Against	Against
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Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

6	Approve Restricted Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Tokio Marine Holdings, Inc.

Meeting Date: 06/28/2021

Country: Japan

Meeting Type: Annual

Ticker: 8766

Primary ISIN: JP3910660004

Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Yuasa, Takayuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Harashima, Akira	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Okada, Kenji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Endo, Yoshinari	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Hirose, Shinichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Mimura, Akio	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Katanozaka, Shinya	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.14	Elect Director Moriwaki, Yoichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Compensation Ceiling for Directors and Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Tokyo Century Corp.

Meeting Date: 06/28/2021

Country: Japan

Meeting Type: Annual

Ticker: 8439

Primary ISIN: JP3424950008

Primary SEDOL: 6679794

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Tokyo Century Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Tsingtao Brewery Company Limited

Meeting Date: 06/28/2021	Country: China	Meeting Type: Annual	Ticker: 168
Primary ISIN: CNE1000004K1	Primary SEDOL: 6905808		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Shi Kun as Director	SH	For	Refer	Against

Voter Rationale: We voted against this proposal as the director's membership at the audit committee will hamper its independence.

Weichai Power Co., Ltd.

Meeting Date: 06/28/2021	Country: China	Meeting Type: Annual	Ticker: 2338
Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	Against

Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

2	Approve Report of the Board of Directors	Mgmt	For	For	Against
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Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Supervisory Committee	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
6	Approve Financial Budget Report	Mgmt	For	Against	Against
7	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
13i	Elect Gordon Riske as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/28/2021

Country: China

Meeting Type: Annual

Ticker: 2208

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Provision of Letter of Guarantee by the Company for the Benefit of its Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantees are proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>					
7	Approve Provision of New Guarantees by the Company for its Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantees are proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>					

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/28/2021

Country: China

Meeting Type: Annual

Ticker: 2208

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Letter of Guarantee by the Company for the Benefit of its Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantees are proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>					
8	Approve Provision of New Guarantees by the Company for its Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantees are proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>					

Yandex NV

Meeting Date: 06/28/2021

Country: Netherlands

Meeting Type: Annual

Ticker: YNDX

Primary ISIN: NL0009805522

Primary SEDOL: B5BSZB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect John Boynton as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Reelect Esther Dyson as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Grant Board Authority to Issue Class A Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Yandex NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

3SBio, Inc.

Meeting Date: 06/29/2021	Country: Cayman Islands	Meeting Type: Annual	Ticker: 1530
Primary ISIN: KYG8875G1029	Primary SEDOL: BY9D3L9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Elect Pu Tianruo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

ANA HOLDINGS INC.

Meeting Date: 06/29/2021	Country: Japan	Meeting Type: Annual	Ticker: 9202
Primary ISIN: JP3429800000	Primary SEDOL: 6014908		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Shibata, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

ANA HOLDINGS INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Takada, Naoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Mitsukura, Tatsuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Hirako, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Yamamoto, Ado	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Miura, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Aselsan Elektronik Sanayi ve Ticaret AS

Meeting Date: 06/29/2021

Country: Turkey

Meeting Type: Annual

Ticker: ASELS.E

Primary ISIN: TRAASELS91H2

Primary SEDOL: B03MP41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Director Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
9	Ratify External Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
12	Approve Upper Limit of Donations for 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Aselsan Elektronik Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13	Approve Upper Limit of Sponsorships to Be Made in 2021	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

CarMax, Inc.

Meeting Date: 06/29/2021

Country: USA

Meeting Type: Annual

Ticker: KMX

Primary ISIN: US1431301027

Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

4	Report on Political Contributions and Expenditures	SH	Against	For	For
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Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Annual

Ticker: 6881

Primary ISIN: CNE100001NT6

Primary SEDOL: B92NYF2

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2021	Country: China	Ticker: 6881
	Meeting Type: Special	
	Primary ISIN: CNE100001NT6	Primary SEDOL: B92NYF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2021	Country: China	Ticker: 6881
	Meeting Type: Annual	
	Primary ISIN: CNE100001NT6	Primary SEDOL: B92NYF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Special

Ticker: 6881

Primary ISIN: CNE100001NT6

Primary SEDOL: B92NYF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

China Longyuan Power Group Corporation Limited

Meeting Date: 06/29/2021

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 916

Primary ISIN: CNE100000HD4

Primary SEDOL: B4Q2TX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tang Chaoxiong as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

CITIC Securities Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Annual

Ticker: 6030

Primary ISIN: CNE1000016V2

Primary SEDOL: B6SPB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Amendments to Articles of Association	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Daikin Industries Ltd.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 6367

Primary ISIN: JP3481800005

Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Makino, Akiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Tayano, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.11	Elect Director Mineno, Yoshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Yano, Ryu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 1925

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Otomo, Hirotsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Urakawa, Tatsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Dekura, Kazuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Shimonishi, Keisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Ichiki, Nobuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Murata, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.12	Elect Director Yabu, Yukiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.1	Appoint Statutory Auditor Maeda, Tadatoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Dong-E-E-Jiao Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Annual

Ticker: 000423

Primary ISIN: CNE0000006Y9

Primary SEDOL: 6276719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Investment in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Dong-E-E-Jiao Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Elect Han Yuewei as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
11.2	Elect Wu Jun as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.3	Elect Weng Jingwen as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

FUJIFILM Holdings Corp.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 4901

Primary ISIN: JP3814000000

Primary SEDOL: 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Tamai, Koichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Iwasaki, Takashi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ishikawa, Takatoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Okada, Junji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Kitamura, Kunitaro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Higuchi, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

GDS Holdings Limited

Meeting Date: 06/29/2021	Country: Cayman Islands	Ticker: 9698
	Meeting Type: Annual	
	Primary ISIN: KYG3902L1095	Primary SEDOL: BMG40P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

GOME Retail Holdings Limited

Meeting Date: 06/29/2021	Country: Bermuda	Ticker: 493
	Meeting Type: Annual	
	Primary ISIN: BMG3978C1249	Primary SEDOL: B01Z8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Yu Sing Wong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

GOME Retail Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Jinxin Fertility Group Ltd.

Meeting Date: 06/29/2021	Country: Cayman Islands	Ticker: 1951
	Meeting Type: Annual	
	Primary ISIN: KYG5140J1013	Primary SEDOL: BJ9JY53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Elect Hu Zhe as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Keio Corp.

Meeting Date: 06/29/2021	Country: Japan	Ticker: 9008
	Meeting Type: Annual	
	Primary ISIN: JP3277800003	Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Nakaoka, Kazunori	Mgmt	For	Against	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.4	Elect Director Minami, Yoshitaka	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Keio Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Terada, Yuichiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Takahashi, Atsushi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Furuichi, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Komada, Ichiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Maruyama, So	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Tsumura, Satoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

LPP SA

Meeting Date: 06/29/2021

Country: Poland

Meeting Type: Annual

Ticker: LPP

Primary ISIN: PLLPP0000011

Primary SEDOL: 7127979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Elect Deputy CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

LPP SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
16	Approve Performance Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17	Approve Conditional Increase in Share Capital via Issuance of M Series Shares without Preemptive Rights; Amend Statute Accordingly	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2021	Country: Japan	Meeting Type: Annual	Ticker: 8306
	Primary ISIN: JP3902900004		Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Nomoto, Hirofumi	Mgmt	For	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>					
3	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Financial Institutions should improve their risk and opportunities management as well as general strategy setting in relation to climate change</i>					
4	Amend Articles to Add Provision on Early Submission of Annual Yuho Securities Report	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposal is unlikely to place a substantial burden on the company, and the proposal is expected to improve information disclosure.</i>					

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2021	Country: Japan	Meeting Type: Annual	Ticker: 8801
	Primary ISIN: JP3893200000		Primary SEDOL: 6597603

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Kitahara, Yoshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Fujibayashi, Kiyotaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Onozawa, Yasuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Yamamoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ueda, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Hamamoto, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

MongoDB, Inc.

Meeting Date: 06/29/2021

Country: USA

Meeting Type: Annual

Ticker: MDB

Primary ISIN: US60937P1066

Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roelof Botha	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impact shareholder rights.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

MongoDB, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director John McMahon	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impact shareholder rights.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2021	Country: Japan	Ticker: 6981
	Meeting Type: Annual	
	Primary ISIN: JP3914400001	Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

New China Life Insurance Company Ltd.

Meeting Date: 06/29/2021	Country: China	Ticker: 1336
	Meeting Type: Annual	
	Primary ISIN: CNE100001922	Primary SEDOL: B5730Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Nippon Express Co., Ltd.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 9062

Primary ISIN: JP3729400006

Primary SEDOL: 6642127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Director Ishii, Takaaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.4	Elect Director Akita, Susumu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.5	Elect Director Horikiri, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.6	Elect Director Masuda, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.9	Elect Director Shiba, Yojiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Oriental Land Co., Ltd.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 4661

Primary ISIN: JP3198900007

Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Takano, Yumiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Katayama, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Yokota, Akiyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kambara, Rika	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Annual

Ticker: 1658

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Press Metal Aluminium Holdings Berhad

Meeting Date: 06/29/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 8869

Primary ISIN: MYL886900009

Primary SEDOL: BF0J5S4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Press Metal Aluminium Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Gratuity Payment to Abdul Rahman Bin Megat Ahmad	Mgmt	For	Against	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
11	Approve Gratuity Payment to Tan Heng Kui	Mgmt	For	Against	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
12	Approve Gratuity Payment to Loo Lean Hock	Mgmt	For	Against	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

QIAGEN NV

Meeting Date: 06/29/2021

Country: Netherlands

Meeting Type: Annual

Ticker: QGEN

Primary ISIN: NL0012169213

Primary SEDOL: BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
5.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
10.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Annual

Ticker: 2607

Primary ISIN: CNE1000012B3

Primary SEDOL: B4Q4CJ6

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Accounts Report and Financial Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Moreover, Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/29/2021

Country: China

Meeting Type: Annual

Ticker: 2607

Primary ISIN: CNE1000012B3

Primary SEDOL: B4Q4CJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Accounts Report and Financial Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Moreover, companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Shimizu Corp.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 1803

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Watanabe, Hideto	Mgmt	For	Against	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 4063

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director Saito, Yasuhiko	Mgmt	For	Against	Against

Voter Rationale: The board lacks sufficient diversity to meet our expectations.

3.2	Elect Director Ueno, Susumu	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.3	Elect Director Frank Peter Popoff	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.4	Elect Director Miyazaki, Tsuyoshi	Mgmt	For	Against	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

6	Approve Stock Option Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

7	Approve Stock Option Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

PWRI Votes Against Management Report

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Date range covered: 04/01/2021 to 06/30/2021

Sinotruk (Hong Kong) Limited

Meeting Date: 06/29/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 3808

Primary ISIN: HK3808041546

Primary SEDOL: B296ZH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3C	Elect Matthias Gründler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3D	Elect Andreas Tostmann as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 8316

Primary ISIN: JP3890350006

Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

Tokyo Gas Co., Ltd.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 9531

Primary ISIN: JP3573000001

Primary SEDOL: 6895448

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Tokyo Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against

Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.

Tokyu Corp.

Meeting Date: 06/29/2021

Country: Japan

Meeting Type: Annual

Ticker: 9005

Primary ISIN: JP3574200006

Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Tomoe, Masao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Hoshino, Toshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Hamana, Setsu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Watanabe, Isao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Tokyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.14	Elect Director Shimizu, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Unibail-Rodamco-Westfield NV

Meeting Date: 06/29/2021	Country: Netherlands	Meeting Type: Annual	Ticker: N/A
Primary ISIN: NL0012846356	Primary SEDOL: N/A		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Elect Jean-Marie Tritant to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Elect Fabrice Mouchel to Supervisory Board	Mgmt	For	Against	Against

Wendel SE

Meeting Date: 06/29/2021	Country: France	Meeting Type: Annual/Special	Ticker: MF
Primary ISIN: FR0000121204	Primary SEDOL: 7390113		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Priscilla de Moustier as Supervisory Board Member	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Wendel SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Reelect Benedicte Coste as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Approve Compensation of Andre François-Poncet, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Approve Compensation of David Darmon, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

Wendel SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees and Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
20	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

China Life Insurance Company Limited

Meeting Date: 06/30/2021

Country: China

Meeting Type: Annual

Ticker: 2628

Primary ISIN: CNE1000002L3

Primary SEDOL: 6718976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	SH	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Life Insurance Company Limited

Meeting Date: 06/30/2021

Country: China

Meeting Type: Annual

Ticker: 2628

Primary ISIN: CNE1000002L3

Primary SEDOL: 6718976

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	SH	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

China Vanke Co., Ltd.

Meeting Date: 06/30/2021	Country: China	Ticker: 2202
	Meeting Type: Annual	
	Primary ISIN: CNE100001SR9	Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

6	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

China Vanke Co., Ltd.

Meeting Date: 06/30/2021	Country: China	Ticker: 2202
	Meeting Type: Annual	
	Primary ISIN: CNE100001SR9	Primary SEDOL: BN320P8

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
6	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Exact Sciences Corporation

Meeting Date: 06/30/2021

Country: USA

Meeting Type: Annual

Ticker: EXAS

Primary ISIN: US30063P1057

Primary SEDOL: 2719951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

IEX Group NV

Meeting Date: 06/30/2021

Country: Netherlands

Meeting Type: Annual

Ticker: IEX

Primary ISIN: NL0010556726

Primary SEDOL: BCZXTF5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

IEX Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Adopt Financial Statements and Statutory Reports	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST the approval of the financial statements is warranted because the company currently does not have a statutory auditor performing audit related work and providing an auditor's report related to the financial statements of 2019/2020. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2c	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Also, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
7a	Elect P.P.F. de Vries to Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Also, for maximum effectiveness a board should include between 5 and 15 directors. While a smaller board may be appropriate at this stage, to the extent that the company grows in future, it should consider increasing its board size. Moreover, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
7b	Elect G.P. Hettinga to Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7c	Elect P.Th.B.M. Van Sommeren to Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8a	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

IEX Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Auditors	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted as the company currently does not have an appointed auditor. The company will provide further information during the AGM regarding the ongoing process to appoint a new auditor for financial statements 2019/2020 and financial year 2021.

MKB NedSense NV

Meeting Date: 06/30/2021	Country: Netherlands	Ticker: NEDSE
	Meeting Type: Annual	
	Primary ISIN: NL0009312842	Primary SEDOL: 5691294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Grant Board Authority to Issue Shares Up to 20 Percent of Issued Capital	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

5b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

6	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
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Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

NH Hotel Group SA

Meeting Date: 06/30/2021	Country: Spain	Ticker: NHH
	Meeting Type: Annual	
	Primary ISIN: ES0161560018	Primary SEDOL: 4571784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Stephen Andrew Chojnacki as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2021 to 06/30/2021

NH Hotel Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Jose Maria Cantero de Montes-Jovellar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
6	Approve Exchange of Debt for Equity	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
12	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: While we welcomed relevant measures during 2020 to mitigate the Covid19 economic impact in line with the measures applied to the workforce, we voted against because 50 percent of the LTI objectives are measures over a one-year period only.</i>					

Contact us

Institutional business:

 +44 (0)20 7011 4444

 institutional.enquiries@bmogam.com

 bmogam.com

