

PWRI

Votes Against Management

01/01/2021 to 31/03/2021

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Top Glove Corporation Bhd

Meeting Date: 01/06/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 7113

Primary ISIN: MYL711300003

Primary SEDOL: B05L892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lim Han Boon as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.</i>					
2	Elect Rainer Althoff as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.</i>					
3	Elect Noripah Kamso as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.</i>					
4	Elect Norma Mansor as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.</i>					
5	Elect Sharmila Sekarajasekaran as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.</i>					
6	Elect Lim Andy as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.</i>					
11	Approve Lim Han Boon to Continue Office as Independent Non-Executive Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote against this resolution is warranted given that his reelection in item 1 does not warrant support given the serious concerns on the company's labor and governance practices.</i>					

Zscaler, Inc.

Meeting Date: 01/06/2021

Country: USA

Meeting Type: Annual

Ticker: ZS

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

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Zscaler, 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

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 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. 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

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 01/11/2021

Country: China

Meeting Type: Special

Ticker: 600089

Primary ISIN: CNE000000RB8

Primary SEDOL: 6003973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Related Party Transaction with Xinjiang Joinworld Co., Ltd.	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted as the proposed related-party transactions include provision of loans and other financial services to related parties which may expose the company to unnecessary risks, and the benefit for such loan provision is unclear.

Sodexo SA

Meeting Date: 01/12/2021

Country: France

Meeting Type: Annual

Ticker: SW

Primary ISIN: FR0000121220

Primary SEDOL: 7062713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Denis Machuel, CEO	Mgmt	For	Against	Against

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Sodexo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy for 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>					
<i>Voter Rationale: A vote FOR the CEO's remuneration policy is warranted, although the following concern is raised:- It includes a broad derogation clause which gives the board full discretion to amend any remuneration component included this policy. The main reasons for support are:- No other concerns are raised, and any abusive use of the derogation clause would be sanctioned under the remuneration report.</i>					

Micron Technology, Inc.

Meeting Date: 01/14/2021	Country: USA	Ticker: MU
	Meeting Type: Annual	
	Primary ISIN: US5951121038	Primary SEDOL: 2588184

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>					
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>					

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 01/15/2021	Country: China	Ticker: 3606
	Meeting Type: Special	
	Primary ISIN: CNE100001TR7	Primary SEDOL: BWGCFG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.05	Elect Zhu Dezhen 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>					

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EDP-Energias de Portugal SA

Meeting Date: 01/19/2021

Country: Portugal

Meeting Type: Special

Ticker: EDP

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Statement on Remuneration Policy Applicable to Executive 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.

Fraser & Neave Holdings Bhd.

Meeting Date: 01/19/2021

Country: Malaysia

Meeting Type: Special

Ticker: 3689

Primary ISIN: MYL368900006

Primary SEDOL: 6555946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Establishment and Implementation of Employees' Grant Plan (SGP2021)	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. 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.

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 01/20/2021

Country: China

Meeting Type: Special

Ticker: 603659

Primary ISIN: CNE100002TX3

Primary SEDOL: BFBCV39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

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Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles of Association	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.

Intuit Inc.

Meeting Date: 01/21/2021	Country: USA	Ticker: INTU
	Meeting Type: Annual	
	Primary ISIN: US4612021034	Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Suzanne Nora Johnson	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.

1h	Elect Director Dennis D. Powell	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.

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. 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.

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.

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 01/21/2021	Country: Indonesia	Ticker: BBRI
	Meeting Type: Special	
	Primary ISIN: ID1000118201	Primary SEDOL: 6709099

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PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>					
4	Approve Transfer of Treasury Stock	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>					
5	Approve Changes in Boards of Company	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>					

Xiamen Intretech, Inc.

Meeting Date: 01/21/2021

Country: China

Meeting Type: Special

Ticker: 002925

Primary ISIN: CNE1000033H6

Primary SEDOL: BFFZ145

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: Incentive awards to executives should be 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>					
2	Approve Methods to Assess the Performance of Plan Participants	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>					
3	Approve Authorization of the Board to Handle All Related Matters	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>					
5	Approve Use of Idle Raised Funds and Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because the proposed investment could expose the company to unnecessary risks.</i>					

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Cosan SA

Meeting Date: 01/22/2021

Country: Brazil

Meeting Type: Special

Ticker: CSAN3

Primary ISIN: BRCSANACNOR6

Primary SEDOL: B0P72G5

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

Sociedad Quimica y Minera de Chile SA

Meeting Date: 01/22/2021

Country: Chile

Meeting Type: Special

Ticker: SQM.B

Primary ISIN: CLP8716X1082

Primary SEDOL: 2718301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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>					

Becton, Dickinson and Company

Meeting Date: 01/26/2021

Country: USA

Meeting Type: Annual

Ticker: BDX

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Marshall O. Larsen	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>					

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Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Bertram L. Scott	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 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 significant concerns over the company's decision to protect management from the detrimental consequences of the COVID-19 pandemic on other company stakeholders by granted share units to replace some of the bonus value lost. In addition the disclosure of performance targets for equity awards continues to lag market practice.</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.</i>				

Hormel Foods Corporation

Meeting Date: 01/26/2021

Country: USA

Meeting Type: Annual

Ticker: HRL

Primary ISIN: US4404521001

Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Terrell K. Crews	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 William A. Newlands	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 Steven A. 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 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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Hormel Foods 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. 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 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>					

Jacobs Engineering Group Inc.

Meeting Date: 01/26/2021	Country: USA
Meeting Type: Annual	Ticker: J
Primary ISIN: US4698141078	Primary SEDOL: 2469052

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>					

Visa Inc.

Meeting Date: 01/26/2021	Country: USA
Meeting Type: Annual	Ticker: V
Primary ISIN: US92826C8394	Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mary B. Cranston	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>					
1c	Elect Director Francisco Javier Fernandez-Carbajal	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, 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>					

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Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robert W. Matschullat	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, 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>					
1i	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
<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. 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>					
1k	Elect Director John A. C. Swainson	Mgmt	For	Against	Against
<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. 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>					

Bank of Shanghai Co., Ltd.

Meeting Date: 01/28/2021

Country: China

Meeting Type: Special

Ticker: 601229

Primary ISIN: CNE100002FM5

Primary SEDOL: BD5BP36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Ye Jun as Non-independent 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. We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. 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>					
1.7	Elect Kong Xuhong as Non-independent 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. We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. 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>					

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Centrais Eletricas Brasileiras SA

Meeting Date: 01/28/2021

Country: Brazil

Meeting Type: Special

Ticker: ELET6

Primary ISIN: BRELETACNPB7

Primary SEDOL: 2308445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against

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

Evolution Gaming Group AB

Meeting Date: 01/28/2021

Country: Sweden

Meeting Type: Special

Ticker: EVO

Primary ISIN: SE0012673267

Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 15,000 Pool of Capital to Guarantee Conversion Rights	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. 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.

Kangwon Land, Inc.

Meeting Date: 01/29/2021

Country: South Korea

Meeting Type: Special

Ticker: 035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Park Gwang-hui as Inside Director	Mgmt	For	Against	Against

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Kangwon Land, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote FOR Sim Gyu-ho (Item 1.2) is warranted, as Sim is expected to bring industrial expertise to the board as Sim has direct working experience in both corporate management and public sector policies. With that said, we recommend a vote AGAINST Park Gwang-hui (Item 1.1).

UGI Corporation

Meeting Date: 01/29/2021	Country: USA				
	Meeting Type: Annual		Ticker: UGI		
	Primary ISIN: US9026811052		Primary SEDOL: 2910118		

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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.

3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan could lead to excessive dilution. 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.

Weichai Power Co., Ltd.

Meeting Date: 01/29/2021	Country: China				
	Meeting Type: Special		Ticker: 2338		
	Primary ISIN: CNE1000004L9		Primary SEDOL: 6743956		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Grant of the General Mandate to Issue Shares to the Board	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.

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Zhaojin Mining Industry Company Limited

Meeting Date: 01/29/2021

Country: China

Meeting Type: Special

Ticker: 1818

Primary ISIN: CNE1000004R6

Primary SEDOL: B1H5082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Deposit and Bills Discounting Services and the Relevant Proposed Annual Caps Under the 2020 Group 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>					
2	Approve Provision of Deposit, Loan and Bills Discounting Services and the Relevant Proposed Annual Caps Under the 2020 Parent Group 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>					

Aramark

Meeting Date: 02/02/2021

Country: USA

Meeting Type: Annual

Ticker: ARMK

Primary ISIN: US03852U1060

Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Paul C. Hilal	Mgmt	For	Against	Against
<i>Voter Rationale: 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Stephen I. Sadove	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation 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: 01/01/2021 to 03/31/2021

Aramark

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, 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.

Rockwell Automation, Inc.

Meeting Date: 02/02/2021	Country: USA	Ticker: ROK
	Meeting Type: Annual	
	Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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B	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. 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.

C	Ratify Deloitte & Touche 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.

Accenture plc

Meeting Date: 02/03/2021	Country: Ireland	Ticker: ACN
	Meeting Type: Annual	
	Primary ISIN: IE00B4BNMY34	Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1c	Elect Director Nancy McKinstry	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: CEOs 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	Elect Director Tracey T. Travis	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. We remain concerned that operating income remains such a prominent part of both the short and long-term elements of the pay structure, but neither the targets nor achievement is disclosed.</i>					

Iflytek Co., Ltd.

Meeting Date: 02/03/2021	Country: China	Ticker: 002230
	Meeting Type: Special	
	Primary ISIN: CNE100000B81	Primary SEDOL: B2R0YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					
4.1	Approve Issue Type and Par Value	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					
4.2	Approve Issue Manner and Period	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					
4.3	Approve Issue Price and Pricing Basis	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					
4.4	Approve Issue Scale and Subscription Targets	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					

PWRI Votes Against Management Report

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Date range covered: 01/01/2021 to 03/31/2021

Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Approve Restriction Period Arrangement	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
4.6	Approve Listing Location	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
4.7	Approve Amount and Usage of Raised Funds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
4.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
4.9	Approve Resolution Validity Period	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
5	Approve Plan on Private Placement of Shares	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
6	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
7	Approve Related Party Transactions in Connection to Private Placement	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
8	Approve Signing of Conditional Subscription Agreement	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Shareholder Return Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					

Siemens AG

Meeting Date: 02/03/2021	Country: Germany	Ticker: SIE
	Meeting Type: Annual	
	Primary ISIN: DE0007236101	Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Kasper Rorsted 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.</i>					
10	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	SH	Against	Refer	For
<i>Voter Rationale: The proposed article amendment would have a positive impact on shareholder rights.</i>					

Compass Group Plc

Meeting Date: 02/04/2021	Country: United Kingdom	Ticker: CPG
	Meeting Type: Annual	
	Primary ISIN: GB00BD6K4575	Primary SEDOL: BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: 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: 01/01/2021 to 03/31/2021

Yanzhou Coal Mining Company Limited

Meeting Date: 02/05/2021

Country: China

Meeting Type: Special

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.07	Approve Proposed Finance Lease Agreement, Relevant Annual Caps and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: We voted against this proposal because the proposed related-party transaction is a financial arrangement that would expose the company to unnecessary risks.

3	Approve Provision of Financial Guarantee	Mgmt	For	Against	Against
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Voter Rationale: We voted against this proposal since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

Yanzhou Coal Mining Company Limited

Meeting Date: 02/05/2021

Country: China

Meeting Type: Special

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.07	Approve Proposed Finance Lease Agreement, Relevant Annual Caps and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST Item 1.07 is warranted because the proposed related-party transaction is a financial arrangement that would expose the company to unnecessary risks.

3	Approve Provision of Financial Guarantee	Mgmt	For	Against	Against
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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.

Franklin Resources, Inc.

Meeting Date: 02/09/2021

Country: USA

Meeting Type: Annual

Ticker: BEN

Primary ISIN: US3546131018

Primary SEDOL: 2350684

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Franklin Resources, Inc.

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.

PTC Inc.

Meeting Date: 02/10/2021	Country: USA	Meeting Type: Annual	Ticker: PTC
Primary ISIN: US69370C1009	Primary SEDOL: B95N910		

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 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. Furthermore, 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. 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. 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.

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.

Siemens Energy AG

Meeting Date: 02/10/2021	Country: Germany	Meeting Type: Annual	Ticker: ENR
Primary ISIN: DE000ENER6Y0	Primary SEDOL: BMTVQK9		

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Date range covered: 01/01/2021 to 03/31/2021

Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Joe Kaeser to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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 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>					
5.8	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: 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.</i>					
6	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>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.</i>					

Spar Group Ltd.

Meeting Date: 02/16/2021	Country: South Africa	Ticker: SPP
	Meeting Type: Annual	
	Primary ISIN: ZAE000058517	Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Graham O'Connor 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. 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. Last but not the least, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.2	Re-elect Harish Mehta as Member of the 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>					

PWRI Votes Against Management Report

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Date range covered: 01/01/2021 to 03/31/2021

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	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	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>					
10	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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>					

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 02/18/2021

Country: China

Meeting Type: Special

Ticker: 200625

Primary ISIN: CNE000000N14

Primary SEDOL: 6159478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revised Draft and Summary of Performance Share 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. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>					
2	Approve Methods to Assess the Performance of Plan Participants (Revised Draft)	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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Jafron Biomedical Co., Ltd.

Meeting Date: 02/22/2021

Country: China

Meeting Type: Special

Ticker: 300529

Primary ISIN: CNE100002995

Primary SEDOL: BYV5TY8

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: Incentive awards to executives should be 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, 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: Incentive awards to executives should be 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, 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: Incentive awards to executives should be 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, 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>					

Suning.com Co., Ltd.

Meeting Date: 02/22/2021

Country: China

Meeting Type: Special

Ticker: 002024

Primary ISIN: CNE000001KF2

Primary SEDOL: B01Y312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 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>					
2	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>					

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Date range covered: 01/01/2021 to 03/31/2021

Suning.com Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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>					

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 02/22/2021	Country: China	Meeting Type: Special	Ticker: 300450
	Primary ISIN: CNE100001ZF9		Primary SEDOL: BX3G737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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>					
7	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>					
8	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>					
9	Amend Related Party Transaction Decision 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>					
10	Amend External Guarantee Management Regulations	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 External Investment 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>					
12	Amend Management System 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>					

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Date range covered: 01/01/2021 to 03/31/2021

Apple Inc.

Meeting Date: 02/23/2021

Country: USA

Meeting Type: Annual

Ticker: AAPL

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Al Gore	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>					
1d	Elect Director Andrea Jung	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>					
1e	Elect Director Art Levinson	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>					
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	Proxy Access Amendments	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>					

Deere & Company

Meeting Date: 02/24/2021

Country: USA

Meeting Type: Annual

Ticker: DE

Primary ISIN: US2441991054

Primary SEDOL: 2261203

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Dipak C. Jain	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 Clayton M. Jones	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. Furthermore, 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>					
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>					

Infineon Technologies AG

Meeting Date: 02/25/2021

Country: Germany

Meeting Type: Annual

Ticker: IFX

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal 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>					
4.17	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal 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	Ratify KPMG AG as Auditors for Fiscal 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: 01/01/2021 to 03/31/2021

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	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. 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. We also have concerns regarding the modifier under the STI and the possibility for partial vesting at below peer median performance levels under the long-term incentive plan.

Aristocrat Leisure Limited

Meeting Date: 02/26/2021

Country: Australia

Meeting Type: Annual

Ticker: ALL

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Grant of Performance Share Rights to Trevor Croker	Mgmt	For	Against	Against
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Voter Rationale: We voted against this proposal because of the same issues as identified in prior years - that an excessive 40 percent of the LTI is based on undisclosed, "objective-balanced scorecard" performance items, where this may be regarded as either a bonus for "day job" duties or performance measures which are already captured in the STI and LTI. Vesting in FY20 against a similar item was at 100 percent and remained insufficiently explained and justified as something other than the day job and not already captured by STI and LTI targets. The company has not made its case in justifying this undisclosed performance metric as worthy of additional substantial remuneration.

3	Approve Remuneration Report	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. 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.

Kimberly-Clark de Mexico SAB de CV

Meeting Date: 02/26/2021

Country: Mexico

Meeting Type: Annual

Ticker: KIMBERA

Primary ISIN: MXP606941179

Primary SEDOL: 2491914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Elect or Ratify Principal and Alternate Members of Board of Directors, Chairman of Audit and Corporate Practices Committee and Secretary; Verify Director's Independence	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Kimberly-Clark de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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. 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>				
3	Approve Remuneration of Principal and Alternate Members of Board of Directors, Board Committees and Secretary	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>				

Zhengzhou Yutong Bus Co., Ltd.

Meeting Date: 02/26/2021	Country: China	Ticker: 600066
	Meeting Type: Special	
	Primary ISIN: CNE000000PY4	Primary SEDOL: 6990718

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: Incentive awards to executives should be 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, 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: Incentive awards to executives should be 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, 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: Incentive awards to executives should be 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, 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>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

First Abu Dhabi Bank PJSC

Meeting Date: 02/28/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: FAB

Primary ISIN: AEN000101016

Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration 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>					
8	Ratify Auditors and Fix Their Remuneration for FY 2021	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>					
9	Elect Director	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	Approve Shariah Supervisory Board Report and Elect Shariah Supervisory Board Members	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>					

Orsted A/S

Meeting Date: 03/01/2021

Country: Denmark

Meeting Type: Annual

Ticker: ORSTED

Primary ISIN: DK0060094928

Primary SEDOL: BYT16L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report (Advisory Vote)	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>					
6	Authorize Share Repurchase Program	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>					
7.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and 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 time.</i>					

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Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Orsted A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Reelect Thomas Thune Andersen (Chair) as Director	Mgmt	For	Abstain	Abstain
<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>					

Kone Oyj

Meeting Date: 03/02/2021	Country: Finland	Meeting Type: Annual	Ticker: KNEBV
Primary ISIN: FI0009013403	Primary SEDOL: B09M9D2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	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 Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed director fees are increased excessively without rationale and deviate significantly from comparable domestic peers.</i>					
13	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	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. Additionally, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). 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>					

Novartis AG

Meeting Date: 03/02/2021	Country: Switzerland	Meeting Type: Annual	Ticker: NOVN
Primary ISIN: CH0012005267	Primary SEDOL: 7103065		

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Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Remuneration Report	Mgmt	For	For	Against
<i>Voter Rationale: We were disappointed that prospective performance targets are still not being disclosed under the LTIP in a year of high awards. Although we do not raise concerns with overall with performance alignment and recognise it as a legacy issue, we believe the remuneration committee should have given consideration to the 1bn fine paid in the year when determining executive pay increases.</i>					
9	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>					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Fair Isaac Corporation

Meeting Date: 03/03/2021

Country: USA

Meeting Type: Annual

Ticker: FICO

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James D. Kirsner	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	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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>					
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, 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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Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Wartsila Oyj Abp

Meeting Date: 03/04/2021

Country: Finland

Meeting Type: Annual

Ticker: WRT1V

Primary ISIN: FI0009003727

Primary SEDOL: 4525189

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 time.

Demant A/S

Meeting Date: 03/05/2021

Country: Denmark

Meeting Type: Annual

Ticker: DEMANT

Primary ISIN: DK0060738599

Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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. 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.

6a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain
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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, 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. 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 30% of the board.

6b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	Abstain
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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.

7	Ratify Deloitte 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8e	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>					
8f	Approve Creation of DKK 10 Million Pool of Capital with or without Preemptive Rights; Authorize Conditional Capital of DKK 2.5 Million for Issuance of Shares to Key Employees	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>					

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 03/08/2021	Country: China	Ticker: 1066
	Meeting Type: Special	
	Primary ISIN: CNE100000171	Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of Share Awards	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>					

Naturgy Energy Group SA

Meeting Date: 03/09/2021	Country: Spain	Ticker: NTGY
	Meeting Type: Annual	
	Primary ISIN: ES0116870314	Primary SEDOL: 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy for FY 2021, 2022 and 2023	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, 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: 01/01/2021 to 03/31/2021

Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Advisory Vote on 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

The Walt Disney Company

Meeting Date: 03/09/2021	Country: USA	Ticker: DIS
	Meeting Type: Annual	
	Primary ISIN: US2546871060	Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Susan E. Arnold	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: We have a few long-standing issues of the pay arrangements at Walt Disney, the most significant concern being the weak relative TSR targets attached to equity grants, where a sizeable amount can pay out for below median performance. In addition, Bob Iger's pay has not been revised downwards to reflect his reduced responsibilities as executive chairman, which we consider to be unacceptable.

4	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.

5	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	For
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Voter Rationale: Given the flexibility that this proposal affords to the board to either accept or reject non-management employees as a board director, we consider that requirement to include such a candidate on the short-list to be an enhancement in ensuring that employee interests are overseen by the board.

PWRI Votes Against Management Report

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Date range covered: 01/01/2021 to 03/31/2021

Angel Yeast Co., Ltd.

Meeting Date: 03/10/2021

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
1	Approve Draft and Summary of Performance Shares 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. 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>					
2	Approve Methods to Assess the Performance of Plan Participants	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, 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 Management Method of the Performance Shares 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. 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>					
4	Approve Authorization of the Board to Handle All Related Matters	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, 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>					

Banco Bradesco SA

Meeting Date: 03/10/2021

Country: Brazil

Meeting Type: Annual

Ticker: BBDC4

Primary ISIN: BRBBDCACNPR8

Primary SEDOL: B00FM53

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Date range covered: 01/01/2021 to 03/31/2021

Banco Bradesco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Fiscal Council Members Appointed by Controlling Shareholder	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 5 of this meeting agenda.</i>					

Johnson Controls International plc

Meeting Date: 03/10/2021	Country: Ireland	Meeting Type: Annual	Ticker: JCI
	Primary ISIN: IE00BY7QL619		Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Juan Pablo del Valle Perochena	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>					
2a	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>					
2b	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>					
6	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, this plan could lead to excessive dilution.</i>					

TE Connectivity Ltd.

Meeting Date: 03/10/2021	Country: Switzerland	Meeting Type: Annual	Ticker: TEL
	Primary ISIN: CH0102993182		Primary SEDOL: B62B7C3

PWRI Votes Against Management Report

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TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. 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 the company should improve the level of gender diversity on its board. Our expectation is that at least 25% of the board comprise female directors.</i>					
1c	Elect Director Carol A. (John) Davidson	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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Daniel J. Phelan	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>					
1k	Elect Director Abhijit Y. Talwalkar	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>					
8	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>					

AmerisourceBergen Corporation

Meeting Date: 03/11/2021

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Jane E. Henney	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					

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AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael J. Long	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>				
1i	Elect Director Henry W. McGee	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 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	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, 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.</i>				
4	Require Independent Board Chairman	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>				

Applied Materials, Inc.

Meeting Date: 03/11/2021	Country: USA
Meeting Type: Annual	Ticker: AMAT
Primary ISIN: US0382221051	Primary SEDOL: 2046552

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, 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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Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require Independent Board Chairman	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>					

F5 Networks, Inc.

Meeting Date: 03/11/2021	Country: USA	Meeting Type: Annual	Ticker: FFIV
Primary ISIN: US3156161024	Primary SEDOL: 2427599		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Marie E. Myers	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	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. 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 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>					

Hologic Inc.

Meeting Date: 03/11/2021	Country: USA	Meeting Type: Annual	Ticker: HOLX
Primary ISIN: US4364401012	Primary SEDOL: 2433530		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sally W. Crawford	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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Hologic 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. 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, 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.

IHS Markit Ltd.

Meeting Date: 03/11/2021	Country: Bermuda	Ticker: INFO
	Meeting Type: Special	
	Primary ISIN: BMG475671050	Primary SEDOL: BD0Q558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Advisory Vote on Golden Parachutes	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. Specifically, as an incentive for the CEO to remain with the company post-merger for one year as a special advisor, in addition to \$11 million in compensation, he will receive a \$40 million retention bonus. Furthermore, although vesting of performance awards will only accelerate upon a qualifying termination, these were amended to pay out above target, with all of the CEO's performance equity to vest at maximum.

Novozymes A/S

Meeting Date: 03/11/2021	Country: Denmark	Ticker: NZYM.B
	Meeting Type: Annual	
	Primary ISIN: DK0060336014	Primary SEDOL: B798FW0

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: Severance payments should not exceed two year's 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.

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Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain	Abstain
<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>					
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain	Abstain
<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>					
10d	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>					

Pandora AS

Meeting Date: 03/11/2021	Country: Denmark	Ticker: PNDORA
	Meeting Type: Annual	
	Primary ISIN: DK0060252690	Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.7	Elect Heine Dalsgaard as New Director	Mgmt	For	Abstain	Abstain
<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>					

Bank of Beijing Co., Ltd.

Meeting Date: 03/12/2021	Country: China	Ticker: 601169
	Meeting Type: Special	
	Primary ISIN: CNE100000734	Primary SEDOL: B249NZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Qian Huajie as Non-Independent Director	Mgmt	For	For	Against

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Bank of Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. 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.

China Railway Group Limited

Meeting Date: 03/12/2021	Country: China	Meeting Type: Special	Ticker: 390
	Primary ISIN: CNE1000007Z2		Primary SEDOL: B297KM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2.2	Elect Chung Shui Ming Timpson 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.

POSCO

Meeting Date: 03/12/2021	Country: South Korea	Meeting Type: Annual	Ticker: 005490
	Primary ISIN: KR7005490008		Primary SEDOL: 6693233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Vale SA

Meeting Date: 03/12/2021	Country: Brazil	Meeting Type: Special	Ticker: VALE3
	Primary ISIN: BRVALEACNOR0		Primary SEDOL: 2196286

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Vale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Article 11 Re: Election of the Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Carlsberg A/S

Meeting Date: 03/15/2021	Country: Denmark	Meeting Type: Annual	Ticker: CARL.B
Primary ISIN: DK0010181759	Primary SEDOL: 4169219		

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: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
5c	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>					
6a	Reelect Flemming Besenbacher as Director	Mgmt	For	Abstain	Abstain
<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 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, 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>					
6c	Reelect Carl Bache as Director	Mgmt	For	Abstain	Abstain
<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>					
6g	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	Abstain	Abstain
<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>					
6h	Reelect Majken Schultz as Director	Mgmt	For	Abstain	Abstain
<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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Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6i	Reelect Lars Stemmerik as Director	Mgmt	For	Abstain	Abstain

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.

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/15/2021	Country: Indonesia	Meeting Type: Annual	Ticker: BMRI
Primary ISIN: ID1000095003	Primary SEDOL: 6651048		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	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 in Relation to Shareholder Meeting	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 Changes in Board of 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.

Dubai Islamic Bank PJSC

Meeting Date: 03/16/2021	Country: United Arab Emirates	Meeting Type: Annual	Ticker: DIB
Primary ISIN: AED000201015	Primary SEDOL: 6283452		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Sharia Supervisory Board Members (Bundled) for FY 2021	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.

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Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Auditors and Fix Their Remuneration for FY 2021	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>					
14.1	Amend Articles of Bylaws	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>					

Agilent Technologies, Inc.

Meeting Date: 03/17/2021	Country: USA
Meeting Type: Annual	Ticker: A
Primary ISIN: US00846U1016	Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Koh Boon Hwee	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, 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. 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
<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>					

Emirates Telecommunications Group Co. PJSC

Meeting Date: 03/17/2021	Country: United Arab Emirates
Meeting Type: Annual	Ticker: ETISALAT
Primary ISIN: AEE000401019	Primary SEDOL: 6322173

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Emirates Telecommunications Group Co. PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify Auditors and Fix Their Remuneration for FY 2021	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>					
9	Approve Remuneration of Directors for FY 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
1	Elect Directors (Cumulative Voting)	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>					

Ganfeng Lithium Co., Ltd.

Meeting Date: 03/17/2021

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	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	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>					
2	Approve Provision of Guarantees to the Controlled Subsidiary	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the provision of guarantee will result to the company taking up disproportionate risks and the absence of counter guarantee that will provide the company with reasonable protection against such risks.</i>					

GN Store Nord A/S

Meeting Date: 03/17/2021

Country: Denmark

Meeting Type: Annual

Ticker: GN

Primary ISIN: DK0010272632

Primary SEDOL: 4501093

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GN Store Nord A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: The 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. 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>					
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	For	Abstain	Abstain
<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>					
10	Instruct Board to Complete an Assessment of the Ability of GN Store Nord to Publish Corporate Country-by-Country Tax Reporting in Line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019)	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it is a request to evaluate the possibility to adhere to a new tax reporting standard, while the proposal does not take away the board's ability to maneuver on this matter.</i>					

Samsung Electronics Co., Ltd.

Meeting Date: 03/17/2021	Country: South Korea	Ticker: 005930
	Meeting Type: Annual	
	Primary ISIN: KR7005930003	Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1.1	Elect Park Byung-gook as Outside Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes Against incumbent directors Byung-gook Park and Jeong Kim and Sun-uk Kim are warranted, as they collectively have failed to remove criminally convicted directors from the board.</i>					
2.1.2	Elect Kim Jeong as Outside Director	Mgmt	For	Refer	Against
3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	Against

Samsung SDI Co., Ltd.

Meeting Date: 03/17/2021	Country: South Korea	Ticker: 006400
	Meeting Type: Annual	
	Primary ISIN: KR7006400006	Primary SEDOL: 6771645

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Samsung SDI Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Starbucks Corporation

Meeting Date: 03/17/2021	Country: USA	Ticker: SBUX
	Meeting Type: Annual	
	Primary ISIN: US8552441094	Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mary N. Dillon	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 Mellody Hobson	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 Javier G. Teruel	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	Refer	Against
<i>Voter Rationale: We have concerns of the size of the retention awards granted to the CEO, particularly in a year in which there was minimal awards vesting, implying that he is being protecting from poor results.</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	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	For

Voter Rationale: Given the flexibility that this proposal affords to the board to either accepted or reject non-management employees as a board director, we consider that requirement to include such a candidate on the short-list to be an enhancement in ensuring that employee interests are overseen by the board.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Hotel Shilla Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 008770

Primary ISIN: KR7008770000

Primary SEDOL: 6440332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Keysight Technologies, Inc.

Meeting Date: 03/18/2021

Country: USA

Meeting Type: Annual

Ticker: KEYS

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

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: 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.

LG Innotek Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 011070

Primary ISIN: KR7011070000

Primary SEDOL: B39Z8G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Jung Yeon-chaе as Non-Independent Non-Executive 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. Additionally, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

PWRI Votes Against Management Report

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Date range covered: 01/01/2021 to 03/31/2021

Samsung Card Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 029780

Primary ISIN: KR7029780004

Primary SEDOL: B1WQQ48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Samsung Engineering Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 028050

Primary ISIN: KR7028050003

Primary SEDOL: 6765239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

3	Elect Park Il-dong as Outside Director to Serve as a Member of Audit Committee	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.

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 032830

Primary ISIN: KR7032830002

Primary SEDOL: B12C0T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

TransDigm Group Incorporated

Meeting Date: 03/18/2021

Country: USA

Meeting Type: Annual

Ticker: TDG

Primary ISIN: US8936411003

Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Mervin Dunn	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>				
1.3	Elect Director Michael S. Graff	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>				
1.4	Elect Director Sean P. Hennessy	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>				
1.6	Elect Director Raymond F. Laubenthal	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>				
1.9	Elect Director Robert J. Small	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</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. 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. 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. 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 be 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, 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: 01/01/2021 to 03/31/2021

Amorepacific Corp.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 090430

Primary ISIN: KR7090430000

Primary SEDOL: B15SK50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

AmorePacific Group, Inc.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 002790

Primary ISIN: KR7002790004

Primary SEDOL: 6665931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/19/2021

Country: Mexico

Meeting Type: Annual

Ticker: KOFUBL

Primary ISIN: MX01KO000002

Primary SEDOL: BHP0S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	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. Also, 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	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. Also, 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.

LG Household & Health Care Ltd.

Meeting Date: 03/19/2021	Country: South Korea	Ticker: 051900
	Meeting Type: Annual	
	Primary ISIN: KR7051900009	Primary SEDOL: 6344456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Kim Hong-gi as Inside Director	Mgmt	For	Against	Against
3.2	Elect Ha Beom-jong as Non-Independent Non-Executive Director	Mgmt	For	Against	Against

Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, 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.

LG Uplus Corp.

Meeting Date: 03/19/2021	Country: South Korea	Ticker: 032640
	Meeting Type: Annual	
	Primary ISIN: KR7032640005	Primary SEDOL: 6290902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Kwon Young-soo as Non-Independent Non-Executive Director	Mgmt	For	Against	Against

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. 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000810

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Stora Enso Oyj

Meeting Date: 03/19/2021

Country: Finland

Meeting Type: Annual

Ticker: STERV

Primary ISIN: FI0009005961

Primary SEDOL: 5072673

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.

Yuhan Corp.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000100

Primary ISIN: KR7000100008

Primary SEDOL: 6988337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Likewise, 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Yuhan Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Kim Jun-cheol as Outside Director to Serve as an Audit Committee Member	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>					

Santander Bank Polska SA

Meeting Date: 03/22/2021	Country: Poland	Meeting Type: Annual	Ticker: SPL
Primary ISIN: PLBZ00000044	Primary SEDOL: 7153639		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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>					
13	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>					
14	Elect Chairman of Supervisory Board	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>					
15	Approve Terms of Remuneration of Newly Elected Supervisory Board Member; Amend Jun. 22, 2020, AGM, Resolution Re: Approve Terms of Remuneration of Supervisory Board 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>					

H. Lundbeck A/S

Meeting Date: 03/23/2021	Country: Denmark	Meeting Type: Annual	Ticker: LUN
Primary ISIN: DK0010287234	Primary SEDOL: 7085259		

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

H. Lundbeck 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: Incentive awards to executives should be 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>					
6.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	Abstain	Abstain
<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>					
6.5	Reelect Jeremy Max Levin as Director	Mgmt	For	Abstain	Abstain
<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>					
9.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and 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.</i>					
9.3	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>					

Lotte Chemical Corp.

Meeting Date: 03/23/2021	Country: South Korea	Ticker: 011170
	Meeting Type: Annual	
	Primary ISIN: KR7011170008	Primary SEDOL: 6440020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Randstad NV

Meeting Date: 03/23/2021

Country: Netherlands

Meeting Type: Annual

Ticker: RAND

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	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 time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.

SGS SA

Meeting Date: 03/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SGSN

Primary ISIN: CH0002497458

Primary SEDOL: 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	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. 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.

4.1d	Reelect Ian Gallienne 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.

4.1g	Reelect Tobias Hartmann 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.

4.3.1	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.

4.3.2	Reappoint Shelby du Pasquier as Member of the Compensation Committee	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

SGS SA

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

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

Swiss Prime Site AG

Meeting Date: 03/23/2021	Country: Switzerland	Ticker: SPSN
	Meeting Type: Annual	
	Primary ISIN: CH0008038389	Primary SEDOL: B083BH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	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 introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Consequently, 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.

7.1.3	Reelect Barbara Frei-Spreiter 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.

7.5	Ratify KPMG AG as 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.

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

Abu Dhabi Commercial Bank

Meeting Date: 03/24/2021	Country: United Arab Emirates	Ticker: ADCB
	Meeting Type: Annual	
	Primary ISIN: AEA000201011	Primary SEDOL: 6545464

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Discuss and Note Changes to Board Composition	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. 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.

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/24/2021

Country: Mexico

Meeting Type: Annual

Ticker: FEMSAUBD

Primary ISIN: MXP320321310

Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	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 a higher level of independence on the board. Moreover, for maximum effectiveness a board should include between 5 and 15 directors. And 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.

HANWHA SOLUTIONS CORP.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 009830

Primary ISIN: KR7009830001

Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

HANWHA SOLUTIONS CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

3.2	Elect Kim Eun-su as Inside Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

4	Elect Lee Han-ju as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 50% 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.

Hyundai Motor Co., Ltd.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005380

Primary ISIN: KR7005380001

Primary SEDOL: 6451055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Klabin SA

Meeting Date: 03/24/2021

Country: Brazil

Meeting Type: Special

Ticker: KLBN4

Primary ISIN: BRKLBNACNPR9

Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Re-Ratify Remuneration of Company's Management for 2020	Mgmt	For	Against	Against
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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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Klabin SA

Meeting Date: 03/24/2021

Country: Brazil

Meeting Type: Annual

Ticker: KLBN4

Primary ISIN: BRKLBNACNPR9

Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Directors - Slate 1	Mgmt	For	Against	Against
13	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain

LG Electronics, Inc.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 066570

Primary ISIN: KR7066570003

Primary SEDOL: 6520739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. 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.

MIRAE ASSET DAEWOO CO., LTD.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 006800

Primary ISIN: KR7006800007

Primary SEDOL: 6249658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

PWRI Votes Against Management Report

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Date range covered: 01/01/2021 to 03/31/2021

Nordea Bank Abp

Meeting Date: 03/24/2021

Country: Finland

Meeting Type: Annual

Ticker: NDA.SE

Primary ISIN: FI4000297767

Primary SEDOL: BYZF9J9

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 time.

Sartorius Stedim Biotech SA

Meeting Date: 03/24/2021

Country: France

Meeting Type: Annual/Special

Ticker: DIM

Primary ISIN: FR0013154002

Primary SEDOL: BYZ2QP5

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

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.

7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against	Against
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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 introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
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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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

9	Authorize Repurchase of Up to 0.10 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Sligro Food Group NV

Meeting Date: 03/24/2021

Country: Netherlands

Meeting Type: Annual

Ticker: SLIGR

Primary ISIN: NL0000817179

Primary SEDOL: B1VV9V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.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. 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>					
6.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>					
9	Reelect G. van de Weerdhof 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>					

Svenska Handelsbanken AB

Meeting Date: 03/24/2021

Country: Sweden

Meeting Type: Annual

Ticker: SHB.A

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.1	Reelect Jon-Fredrik Baksas 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>					
19.4	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. In addition, 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. 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

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.6	Reelect Fredrik Lundberg 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, 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>				
19.7	Reelect Ulf Riese 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>				
20	Reelect Par Boman as 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. In addition, 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. 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>				
21.1	Ratify Ernst & Young 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>				

ABB Ltd.

Meeting Date: 03/25/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ABBN

Primary ISIN: CH0012221716

Primary SEDOL: 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	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, 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.</i>				
6	Approve Creation of CHF 24 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>				
8.3	Reelect Frederico Curado 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>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

ABB Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Banco Santander SA

Meeting Date: 03/25/2021	Country: Spain	Ticker: SAN
	Meeting Type: Annual	
	Primary ISIN: ES0113900J37	Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against
11.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
11.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Against	Against
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

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

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

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

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

CEMEX SAB de CV

Meeting Date: 03/25/2021	Country: Mexico	Ticker: CEMEXCPO
	Meeting Type: Annual	
	Primary ISIN: MXP225611567	Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Essity AB

Meeting Date: 03/25/2021

Country: Sweden

Meeting Type: Annual

Ticker: ESSITY.B

Primary ISIN: SE0009922164

Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Reelect Par Boman 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. 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>					
11.h	Reelect Barbara M. Thoralfsson 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>					
12	Reelect Par Boman as Board Chairman	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. 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>					

Givaudan SA

Meeting Date: 03/25/2021

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: 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.</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: 01/01/2021 to 03/31/2021

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000720

Primary ISIN: KR7000720003

Primary SEDOL: 6450988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Industrial Bank of Korea

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 024110

Primary ISIN: KR7024110009

Primary SEDOL: 6462972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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. Also, shareholders should have the right to elect directors annually in order to hold them to account.

2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

3	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.

LG Chem Ltd.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 051910

Primary ISIN: KR7051910008

Primary SEDOL: 6346913

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

LG Chem Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
3	Elect Cha Dong Seok as Inside 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>					

NCsoft Corp.

Meeting Date: 03/25/2021	Country: South Korea	Ticker: 036570
	Meeting Type: Annual	
	Primary ISIN: KR7036570000	Primary SEDOL: 6264189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

Novo Nordisk A/S

Meeting Date: 03/25/2021	Country: Denmark	Ticker: NOVO.B
	Meeting Type: Annual	
	Primary ISIN: DK0060534915	Primary SEDOL: BHC8X90

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: Incentive awards to executives should be 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

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Jeppe Christiansen as Director and Vice Chairman	Mgmt	For	Abstain	Abstain
<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>					
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<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>					
6.3f	Elect Henrik Poulsen as New Director	Mgmt	For	Abstain	Abstain
<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>					
8.5	Amend Guidelines for Incentive-Based Compensation for Executive Management and 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, 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>					
8.6a	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	Mgmt	For	Against	Against
<i>Voter Rationale: While we fully expect and applaud the ability of virtual-only meetings to be held during the times of a global pandemic, once the public health situation has normalised, we advocate for a hybrid AGM model, providing for in-person meetings with a virtual option, which would enable meaningful exchanges between management and shareholders, with the ability of shareholders to raise uncomfortable questions to management attention.</i>					

Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 03/25/2021	Country: China	Ticker: 2318
	Meeting Type: Annual	
	Primary ISIN: CNE1000003X6	Primary SEDOL: B01FLR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.06	Elect Soopakij Chearavanont 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>					
8.07	Elect Yang Xiaoping 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: 01/01/2021 to 03/31/2021

Ping An Insurance (Group) Co. of China 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 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>					

Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 03/25/2021	Country: China	Meeting Type: Annual	Ticker: 2318
	Primary ISIN: CNE1000003X6		Primary SEDOL: B01FLR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.06	Elect Soopakij Chearavanont 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>					
8.07	Elect Yang Xiaoping 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>					
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>					

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/25/2021	Country: Indonesia	Meeting Type: Annual	Ticker: BBRI
	Primary ISIN: ID1000118201		Primary SEDOL: 6709099

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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 055550

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3.1	Elect Jin Ok-dong as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against
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Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

3.2	Elect Park An-soon as Outside Director	Mgmt	For	Refer	Against
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Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

3.4	Elect Byeon Yang-ho as Outside Director	Mgmt	For	Refer	Against
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Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

3.5	Elect Sung Jae-ho as Outside Director	Mgmt	For	Refer	Against
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Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Lee Yoon-jae as Outside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item 3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item 3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.</i></p>					
3.8	Elect Choi Kyong-rok as Outside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item 3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item 3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.</i></p>					
3.10	Elect Huh Yong-hak as Outside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item 3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item 3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.</i></p>					
5.1	Elect Sung Jae-ho as a Member of Audit Committee	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST Jae-ho Sung (Item 5.1) and Yoon-jae Lee (Item 5.2) is warranted.</i></p>					
5.2	Elect Lee Yoon-jae as a Member of Audit Committee	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST Jae-ho Sung (Item 5.1) and Yoon-jae Lee (Item 5.2) is warranted.</i></p>					

SK Telecom Co., Ltd.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<p><i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Stock Option Grants	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.

SKF AB

Meeting Date: 03/25/2021	Country: Sweden	Ticker: SKFB
	Meeting Type: Annual	
	Primary ISIN: SE0000108227	Primary SEDOL: B1Q3J35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13.6	Reelect Hakan Buskhe 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.

13.8	Elect Rickard Gustafson as New 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.

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. 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.

20	Approve 2021 Performance Share Program	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.

Swedbank AB

Meeting Date: 03/25/2021	Country: Sweden	Ticker: SWED.A
	Meeting Type: Annual	
	Primary ISIN: SE0000242455	Primary SEDOL: 4846523

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Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.f	Reelect Kerstin Hermansson as Director	Mgmt	For	Against	Against

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.

Cellnex Telecom SA

Meeting Date: 03/26/2021	Country: Spain	Meeting Type: Annual	Ticker: CLNX
Primary ISIN: ES0105066007	Primary SEDOL: BX90C05		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	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.

14	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Severance payments should not exceed two year's 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.

Celltrion, Inc.

Meeting Date: 03/26/2021	Country: South Korea	Meeting Type: Annual	Ticker: 068270
Primary ISIN: KR7068270008	Primary SEDOL: B0C5YV1		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

5	Approve Stock Option Grants	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.

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CJ CheilJedang Corp.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 097950

Primary ISIN: KR7097950000

Primary SEDOL: B2492F5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

DB Insurance Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005830

Primary ISIN: KR7005830005

Primary SEDOL: 6155937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
3.2	Elect Moon Jeong-suk as Outside Director	Mgmt	For	Refer	Against
5.2	Elect Moon Jeong-suk as a Member of Audit Committee	Mgmt	For	Refer	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Voter Rationale: A vote AGAINST independent director nominee Jeong-suk Moon (Item 3.2) is warranted, as her record of inaction to remove indicted directors is indicative of a material failure of governance and oversight at the company. A vote FOR the remaining nominees is warranted.

Voter Rationale: A vote AGAINST Jeong-suk Moon (Item 5.2) as she has a record of not having acted in the best interest of shareholders while she was serving on the board. A vote FOR the remaining nominee is warranted.

DL Holdings Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000210

Primary ISIN: KR7000210005

Primary SEDOL: 6249584

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DL Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Ecopetrol SA

Meeting Date: 03/26/2021	Country: Colombia	Meeting Type: Annual	Ticker: ECOPETROL
	Primary ISIN: COC04PA00016		Primary SEDOL: B2473N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

GS Engineering & Construction Corp.

Meeting Date: 03/26/2021	Country: South Korea	Meeting Type: Annual	Ticker: 006360
	Primary ISIN: KR7006360002		Primary SEDOL: 6537096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Hana Financial Group, Inc.

Meeting Date: 03/26/2021	Country: South Korea	Meeting Type: Annual	Ticker: 086790
	Primary ISIN: KR7086790003		Primary SEDOL: B0RNRF5

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Hana Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

HYUNDAI MARINE & FIRE INSURANCE Co., Ltd.

Meeting Date: 03/26/2021	Country: South Korea	Ticker: 001450
	Meeting Type: Annual	
	Primary ISIN: KR7001450006	Primary SEDOL: B01LXY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

LG Corp.

Meeting Date: 03/26/2021	Country: South Korea	Ticker: 003550
	Meeting Type: Annual	
	Primary ISIN: KR7003550001	Primary SEDOL: 6537030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-Off Agreement	Mgmt	For	Refer	Against

Voter Rationale: We recommend a vote AGAINST the proposed spin-off (Item1), as the propose transaction lacks a compelling business justification and does not address the most pressing issues related to capital management and the enormous discount to NAV at which shares of the parent company trade. Vote Requirement Pursuant to the provisions of the Commercial Act (Article 530(3)), this resolution requires a two-thirds majority vote of shareholders present and over one-third of total shares entitled to voting rights.

2	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval.

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Lotte Corp.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 004990

Primary ISIN: KR7004990008

Primary SEDOL: 6535432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

SK Innovation Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 096770

Primary ISIN: KR7096770003

Primary SEDOL: B232R05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. We recognise SK Innovation's contribution to the low carbon transition globally. However, we do also expect the company to set a more ambitious greenhouse gas reduction target and to commit to a net zero future. 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.

4	Approve Stock Option Grants	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.

Topchoice Medical Corp.

Meeting Date: 03/26/2021

Country: China

Meeting Type: Special

Ticker: 600763

Primary ISIN: CNE000000MZ8

Primary SEDOL: 6091451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Lyu Jianming as Director	SH	For	Against	Against

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Date range covered: 01/01/2021 to 03/31/2021

Topchoice Medical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: 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. Likewise, 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.

Total Access Communication Public Co., Ltd.

Meeting Date: 03/26/2021	Country: Thailand	Ticker: DTAC
	Meeting Type: Annual	
	Primary ISIN: TH0554010Z06	Primary SEDOL: B1Z4V22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5.1	Elect Stephen Woodruff Fordham as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Also, 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.

5.2	Elect Chananyarak Phetcharat 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.

5.4	Elect Tone Ripel as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

Tryg A/S

Meeting Date: 03/26/2021	Country: Denmark	Ticker: TRYG
	Meeting Type: Annual	
	Primary ISIN: DK0060636678	Primary SEDOL: BXDZ972

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Tryg 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: 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, 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.c	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>					
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and 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 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>					
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain	Abstain
<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>					

MCB Bank Ltd.

Meeting Date: 03/27/2021

Country: Pakistan

Meeting Type: Annual

Ticker: MCB

Primary ISIN: PK0055601014

Primary SEDOL: 6611570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Mian Mohammad Mansha 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. In addition, 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.</i>					
5.2	Reelect S.M. Muneer 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>					

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MCB Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Muhammad Tariq Rafi 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>				
5.4	Reelect Mian Umer Mansha 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, 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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.5	Reelect Iqraa Hassan Mansha 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 attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.6	Reelect Muhammad Ali Zeb 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. Consequently, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.7	Reelect Mohd Suhail Amar Suresh bin Abdullah 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>				
5.12	Reelect Shariffuddin Bin Khalid 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>				

Advanced Info Service Public Co., Ltd.

Meeting Date: 03/29/2021

Country: Thailand

Meeting Type: Annual

Ticker: ADVANC

Primary ISIN: TH0268010Z03

Primary SEDOL: 6412568

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

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EVE Energy Co., Ltd.

Meeting Date: 03/29/2021

Country: China

Meeting Type: Special

Ticker: 300014

Primary ISIN: CNE100000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because 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 failed to provide any justifications in the meeting circular.</i>					
4	Approve Employee Share Purchase Plan (Draft) and Summary	SH	For	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Approve Authorization of Board to Handle All Related Matters	SH	For	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

GS Holdings Corp.

Meeting Date: 03/29/2021

Country: South Korea

Meeting Type: Annual

Ticker: 078930

Primary ISIN: KR7078930005

Primary SEDOL: B01RJV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

Hanon Systems

Meeting Date: 03/29/2021

Country: South Korea

Meeting Type: Annual

Ticker: 018880

Primary ISIN: KR7018880005

Primary SEDOL: B00LR01

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Hanon Systems

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2	Elect Three Outside Directors and Three Non-Independent Non-Executive Directors (Bundled)	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Hyeon-Sik Cho, CEO of Hankook & Company, was sentenced to a suspended one-year prison-term for embezzlement at Hankook & Company by employing his sister. Allowing such an individual to continue to serve on the board puts shareholders at risk. Incumbent director nominees Yeo-eul Yoon and Min-gyu Bae failed to remove a convicted director. This is indicative of material failure of governance and board oversight. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote against all director nominees.</i>					

Kakao Corp.

Meeting Date: 03/29/2021	Country: South Korea	Ticker: 035720
	Meeting Type: Annual	
	Primary ISIN: KR7035720002	Primary SEDOL: 6194037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					
7	Approve Stock Option Grants	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>					

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 03/29/2021	Country: China	Ticker: 600048
	Meeting Type: Special	
	Primary ISIN: CNE000001ND1	Primary SEDOL: B19RB38

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Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>					
2	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>					
3	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					

PT Bank Central Asia Tbk

Meeting Date: 03/29/2021

Country: Indonesia

Meeting Type: Annual

Ticker: BBCA

Primary ISIN: ID1000109507

Primary SEDOL: B01C1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					
6	Approve Payment of Interim Dividend	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>					

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/29/2021

Country: Indonesia

Meeting Type: Annual

Ticker: BBNI

Primary ISIN: ID1000096605

Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against

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PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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 Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>				
5	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>				
6	Approve Transfer of Treasury Stock	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 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.</i>				

SK Holdings Co., Ltd.

Meeting Date: 03/29/2021	Country: South Korea	Ticker: 034730
	Meeting Type: Annual	
	Primary ISIN: KR7034730002	Primary SEDOL: B3928L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Cho Dae-sik as Inside Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 50% 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>				
3.2	Elect Kim Seon-hui as Outside Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

CJ ENM Co., Ltd.

Meeting Date: 03/30/2021	Country: South Korea	Ticker: 035760
	Meeting Type: Annual	
	Primary ISIN: KR7035760008	Primary SEDOL: 6199753

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CJ ENM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Compania de Minas Buenaventura SAA

Meeting Date: 03/30/2021	Country: Peru	Meeting Type: Annual	Ticker: BUENAVC1
Primary ISIN: PEP612001003	Primary SEDOL: 2894988		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Appoint Auditors	Mgmt	For	Against	Against

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.

DBS Group Holdings Ltd.

Meeting Date: 03/30/2021	Country: Singapore	Meeting Type: Annual	Ticker: D05
Primary ISIN: SG1L01001701	Primary SEDOL: 6175203		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	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.

9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

FILA Holdings Corp.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 081660

Primary ISIN: KR7081660003

Primary SEDOL: B66CTX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 161390

Primary ISIN: KR7161390000

Primary SEDOL: B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

HLB Co., Ltd.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 028300

Primary ISIN: KR7028300002

Primary SEDOL: 6517407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Kangwon Land, Inc.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

Korea Gas Corp.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 036460

Primary ISIN: KR7036460004

Primary SEDOL: 6182076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

Lundin Energy AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: LUNE

Primary ISIN: SE0000825820

Primary SEDOL: 7187627

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Lundin Energy AB

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 time.</i>				
16.b	Reelect C. Ashley Heppenstall 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>				
16.d	Reelect Lukas H. Lundin 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>				
16.f	Reelect Torstein Sanness 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>				
16.j	Elect Adam I. Lundin as New 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>				
21	Approve Extra Remuneration for Alex Schneider	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>				
24.b	Instruct Company to Disclose All Current and Projected Direct and Indirect Costs Connected with the Legal Defence	SH	Against	For	For
	<i>Voter Rationale: A vote FOR this item is warranted as the proposal calls for increase in transparency with regards to projected costs related to the company's legal defense.</i>				

Neste Corp.

Meeting Date: 03/30/2021

Country: Finland

Meeting Type: Annual

Ticker: NESTE

Primary ISIN: FI0009013296

Primary SEDOL: B06YV46

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

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

PearlAbyss Corp.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 263750

Primary ISIN: KR7263750002

Primary SEDOL: BYX56S9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

SK hynix, Inc.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000660

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Stock Option Grants	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.

7	Approve Stock Option Grants	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.

Skandinaviska Enskilda Banken AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: SEB.A

Primary ISIN: SE0000148884

Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.6	Reelect Jesper Ovesen as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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>				
14.7	Reelect Helena Saxon 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 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>				
14.9	Reelect Marcus Wallenberg 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. In addition, 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. Last, 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>				
14.10	Reelect Marcus Wallenberg 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. In addition, 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. Last, 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>				
16	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>				

Skanska AB

Meeting Date: 03/30/2021	Country: Sweden	Ticker: SKA.B
	Meeting Type: Annual	
	Primary ISIN: SE0000113250	Primary SEDOL: 7142091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.b	Reelect Par Boman 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.d	Reelect Fredrik Lundberg 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>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: ERIC.B

Primary ISIN: SE0000108656

Primary SEDOL: 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	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.</i>				
10.2	Reelect Jan Carlson 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>				
10.7	Reelect Ronnie Leten 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 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, 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>				
10.9	Reelect Helena Stjernholm 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, 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>				
10.10	Reelect Jacob Wallenberg 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	Reelect Ronnie Leten as Board Chair	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 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, 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>				
16.1	Approve Long-Term Variable Compensation Program 2021 (LTV 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, 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: 01/01/2021 to 03/31/2021

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.2	Approve Equity Plan Financing of LTV 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
16.3	Approve Alternative Equity Plan Financing of LTV 2021, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

UPM-Kymmene Oyj

Meeting Date: 03/30/2021	Country: Finland	Meeting Type: Annual	Ticker: UPM
	Primary ISIN: FI0009005987		Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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>					
14	Approve 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>					
15	Ratify PricewaterhouseCoopers 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>					

CJ Corp.

Meeting Date: 03/31/2021	Country: South Korea	Meeting Type: Annual	Ticker: 001040
	Primary ISIN: KR7001040005		Primary SEDOL: 6189516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Coway Co., Ltd.

Meeting Date: 03/31/2021

Country: South Korea

Meeting Type: Annual

Ticker: 021240

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

Daimler AG

Meeting Date: 03/31/2021

Country: Germany

Meeting Type: Annual

Ticker: DAI

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	For	For	Against
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	For	Against
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	Against	Against
5.2	Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM	Mgmt	For	Against	Against

Voter Rationale: We voted against as a precaution given ongoing investigations and lawsuits related to the diesel emissions matter. We recognise that the settlement agreements reached in 2020, with expected costs in excess of USD 2 billion, represent a significant development, that the company continues to investigate internally, and that the company has undertaken a range of compliance initiatives.

Voter Rationale: We voted against as a precaution given ongoing investigations and lawsuits related to the diesel emissions matter. We recognise that the settlement agreements reached in 2020, with expected costs in excess of USD 2 billion, represent a significant development, that the company continues to investigate internally, and that the company has undertaken a range of compliance initiatives.

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.

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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Daimler AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act	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	Elect Elizabeth Centoni to the 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>					

Swisscom AG

Meeting Date: 03/31/2021	Country: Switzerland
Meeting Type: Annual	Ticker: SCMN
Primary ISIN: CH0008742519	Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	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. 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>					
4.5	Reelect Barbara Frei 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>					
4.6	Reelect Sandra Lathion-Zweifel 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>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Telecom Italia SpA

Meeting Date: 03/31/2021	Country: Italy
Meeting Type: Annual	Ticker: TIT
Primary ISIN: IT0003497168	Primary SEDOL: 7634394

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2021 to 03/31/2021

Telecom Italia SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Approve Second Section of the 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>					
5	Fix Number of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>					

The Siam Cement Public Co. Ltd.

Meeting Date: 03/31/2021

Country: Thailand

Meeting Type: Annual

Ticker: SCC

Primary ISIN: TH0003010Z04

Primary SEDOL: 6609917

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Satitpong Sukvimol 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. 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 Chumpol NaLamlieng 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>					
4.3	Elect Kasem Watanachai 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 and Sub-Committees	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: 01/01/2021 to 03/31/2021

Volvo AB

Meeting Date: 03/31/2021

Country: Sweden

Meeting Type: Annual

Ticker: VOLV.B

Primary ISIN: SE0000115446

Primary SEDOL: B1QH830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.8	Reelect Martina Merz 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>					
12.10	Reelect Helena Stjernholm 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>					
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 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.</i>					

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