

PWRI

Votes Against Management

01/04/2020 to 30/06/2020

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Geberit AG

Meeting Date: 04/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GEBN

Primary ISIN: CH0030170408

Primary SEDOL: B1WGG93

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

Hewlett Packard Enterprise Company

Meeting Date: 04/01/2020

Country: USA

Meeting Type: Annual

Ticker: HPE

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Lip-Bu Tan	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>					
1m	Elect Director Mary Agnes Wilderotter	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

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Schlumberger N.V.

Meeting Date: 04/01/2020

Country: Curacao

Meeting Type: Annual

Ticker: SLB

Primary ISIN: AN8068571086

Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Mark G. Papa	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

Zurich Insurance Group AG

Meeting Date: 04/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ZURN

Primary ISIN: CH0011075394

Primary SEDOL: 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Zurich Insurance Group AG

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.

Arca Continental SAB de CV

Meeting Date: 04/02/2020	Country: Mexico	Meeting Type: Annual	Ticker: AC
	Primary ISIN: MX01AC100006		Primary SEDOL: 2823885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against	Against

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

5	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

Banco Santander SA

Meeting Date: 04/02/2020	Country: Spain	Meeting Type: Annual	Ticker: SAN
	Primary ISIN: ES0113900J37		Primary SEDOL: 5705946

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

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

12.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
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Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.

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Date range covered: 04/01/2020 to 06/30/2020

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
14	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Elisa Oyj

Meeting Date: 04/02/2020	Country: Finland	Ticker: ELISA
	Meeting Type: Annual	
	Primary ISIN: FI0009007884	Primary SEDOL: 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					

Essity AB

Meeting Date: 04/02/2020	Country: Sweden	Ticker: ESSITY.B
	Meeting Type: Annual	
	Primary ISIN: SE0009922164	Primary SEDOL: BF1K7P7

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. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

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Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.i	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>					
13	Reelect Par Boman as Board Chairman	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. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Iberdrola SA

Meeting Date: 04/02/2020

Country: Spain

Meeting Type: Annual

Ticker: IBE

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

ISS A/S

Meeting Date: 04/02/2020

Country: Denmark

Meeting Type: Annual

Ticker: ISS

Primary ISIN: DK0060542181

Primary SEDOL: BKJ9RT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Reelect Lord Allen of Kensington Kt CBE 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>					

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ISS A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7c	Reelect Claire Chiang 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>					
7d	Reelect Henrik Poulsen 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	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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>					

Kasikornbank Public Co. Ltd.

Meeting Date: 04/02/2020

Country: Thailand

Meeting Type: Annual

Ticker: KBANK

Primary ISIN: TH0016010009

Primary SEDOL: 6888783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Sara Lamsam 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>					

Koc Holding AS

Meeting Date: 04/02/2020

Country: Turkey

Meeting Type: Annual

Ticker: KCHOL

Primary ISIN: TRAKCHOL91Q8

Primary SEDOL: B03MVJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy and Director Remuneration for 2019	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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Koc Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Director Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
11	Ratify External Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
12	Approve Upper Limit of Donations for the 2020 and Receive Information on Donations Made in 2019	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>					

Nokian Renkaat Oyj

Meeting Date: 04/02/2020

Country: Finland

Meeting Type: Annual

Ticker: TYRES

Primary ISIN: FI0009005318

Primary SEDOL: B07G378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Heikki Allonen, Kari Jordan, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen and Pekka Vauramo as Directors; Elect Jukka Hienonen 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 to enable shareholders to hold directors individually accountable for their performance. 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>					
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Moreover, 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 KPMG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Moreover, companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

SES SA

Meeting Date: 04/02/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: SESG

Primary ISIN: LU0088087324

Primary SEDOL: B00ZQQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Reelect Anne-Catherine Ries as B Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
13	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>					
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>					

Telia Co. AB

Meeting Date: 04/02/2020

Country: Sweden

Meeting Type: Annual

Ticker: TELIA

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.5	Reelect Nina Linander 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>					

360 Security Technology, Inc.

Meeting Date: 04/03/2020

Country: China

Meeting Type: Special

Ticker: 601360

Primary ISIN: CNE100002RZ2

Primary SEDOL: BFY1ZJ7

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Date range covered: 04/01/2020 to 06/30/2020

360 Security Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information in relation to the proposed liability insurance. Officers and directors should only be eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.

Globant SA

Meeting Date: 04/03/2020	Country: Luxembourg	Meeting Type: Annual/Special	Ticker: GLOB
	Primary ISIN: LU0974299876		Primary SEDOL: BP40HF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
2	Amend Article 10.2 of the Articles of Association	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

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

Santos Limited

Meeting Date: 04/03/2020	Country: Australia	Meeting Type: Annual	Ticker: STO
	Primary ISIN: AU000000STO6		Primary SEDOL: 6776703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5b	Approve Paris Goals and Targets	SH	Against	For	For

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

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Date range covered: 04/01/2020 to 06/30/2020

Santos Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5c	Approve Climate Related Lobbying	SH	Against	For	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					

IQVIA Holdings Inc.

Meeting Date: 04/06/2020	Country: USA
Meeting Type: Annual	Ticker: IQV
Primary ISIN: US46266C1053	Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

Swisscom AG

Meeting Date: 04/06/2020	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	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>					
4.4	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>					

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Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	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>					

Straumann Holding AG

Meeting Date: 04/07/2020	Country: Switzerland	Meeting Type: Annual	Ticker: STMN
	Primary ISIN: CH0012280076	Primary SEDOL: 7156832	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
6.3	Reelect Sebastian Burckhardt as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.8	Elect Marco Gadola 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>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

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Vestas Wind Systems A/S

Meeting Date: 04/07/2020

Country: Denmark

Meeting Type: Annual

Ticker: VWS

Primary ISIN: DK0010268606

Primary SEDOL: 5964651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.b	Reelect Bert Nordberg 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>					
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, 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>					

Banco de Credito e Inversiones SA

Meeting Date: 04/08/2020

Country: Chile

Meeting Type: Annual

Ticker: BCI

Primary ISIN: CLP321331116

Primary SEDOL: 2069355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
e	Appoint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
j	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Banco de Credito e Inversiones SA

Meeting Date: 04/08/2020

Country: Chile

Meeting Type: Special

Ticker: BCI

Primary ISIN: CLP321331116

Primary SEDOL: 2069355

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Date range covered: 04/01/2020 to 06/30/2020

Banco de Credito e Inversiones SA

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

Rio Tinto Plc

Meeting Date: 04/08/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RIO

Primary ISIN: GB0007188757

Primary SEDOL: 0718875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	Refer	Against
<i>Voter Rationale: We expect companies the size of Rio Tinto to provide justification for any increase in executive pay. The CFO has received a 10% of salary increase to his LTI award. This increase not been explained in the annual report. Given the lack of explanation we are not in a position to be able to support the remuneration report.</i>					
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	Refer	Against
<i>Voter Rationale: We expect companies the size of Rio Tinto to provide justification for any increase in executive pay. The CFO has received a 10% of salary increase to his LTI award. This increase not been explained in the annual report. Given the lack of explanation we are not in a position to be able to support the remuneration report.</i>					

Royal Ahold Delhaize NV

Meeting Date: 04/08/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AD

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

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Royal Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Frank van Zanten to Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

SBM Offshore NV

Meeting Date: 04/08/2020	Country: Netherlands	Ticker: SBMO
	Meeting Type: Annual	
	Primary ISIN: NL0000360618	Primary SEDOL: B156T57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Report for Management Board Members	Mgmt	For	Against	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be 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. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

6	Approve Remuneration Policy for Management Board Members	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Shenzhen Overseas Chinese Town Co., Ltd.

Meeting Date: 04/08/2020	Country: China	Ticker: 000069
	Meeting Type: Special	
	Primary ISIN: CNE000000SS0	Primary SEDOL: 6036991

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Shenzhen Overseas Chinese Town Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Wang Yijiang as Independent Director	Mgmt	For	Against	Against

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

Adobe Inc.

Meeting Date: 04/09/2020	Country: USA	Ticker: ADBE
	Meeting Type: Annual	
	Primary ISIN: US00724F1012	Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James E. Daley	Mgmt	For	Against	Against

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

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

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, 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. •On top of this the CEO again will be given a special "incremental performance share award" to drive continued industry-leading performance by the company over its three-year performance period". This is in addition to his normal equity grants.

5	Report on Gender Pay Gap	SH	Against	Refer	Abstain
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Voter Rationale: Although we think that companies benefit from embracing diversity throughout their businesses, especially among senior management, we think that a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country. At the same time, we note that although Adobe does provide a breakdown of gender representation throughout the business and claim it has achieved gender pay parity (on an adjusted basis), it does not provide a breakdown of historical performance unlike some peers. Accordingly we consider an abstain vote to be appropriate.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Dow Inc.

Meeting Date: 04/09/2020

Country: USA

Meeting Type: Annual

Ticker: DOW

Primary ISIN: US2605571031

Primary SEDOL: BHXCF84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director James A. Bell	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 Jeff M. Fettig	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>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

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

Meeting Date: 04/09/2020

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
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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

Meeting Date: 04/09/2020

Country: China

Meeting Type: Annual

Ticker: 2318

Primary ISIN: CNE1000003X6

Primary SEDOL: B01FLR7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

PT Bank Central Asia Tbk

Meeting Date: 04/09/2020

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
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against
6	Approve Payment of Interim Dividend	Mgmt	For	Against	Against
7	Approve Updates in the Company's Recovery Plan	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.

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.

Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.

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

UniCredit SpA

Meeting Date: 04/09/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: UCG

Primary ISIN: IT0005239360

Primary SEDOL: BYMXPS7

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, 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>					
9	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, 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>					

Atacadao SA

Meeting Date: 04/14/2020

Country: Brazil

Meeting Type: Annual

Ticker: CRFB3

Primary ISIN: BRCRFBACNOR2

Primary SEDOL: BF7LBH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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>					
11	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 1.3 of the Reference Form in CVM Instruction 480.</i>					

Atacadao SA

Meeting Date: 04/14/2020

Country: Brazil

Meeting Type: Special

Ticker: CRFB3

Primary ISIN: BRCRFBACNOR2

Primary SEDOL: BF7LBH4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Atacadao SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the June 26, 2017, EGM	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, 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>					

Compania Cervecerias Unidas SA

Meeting Date: 04/15/2020	Country: Chile	Meeting Type: Annual	Ticker: CCU
	Primary ISIN: CLP249051044		Primary SEDOL: 2196189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Appoint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
11	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Heijmans NV

Meeting Date: 04/15/2020	Country: Netherlands	Meeting Type: Annual	Ticker: HEIJM
	Primary ISIN: NL0009269109		Primary SEDOL: 5075036

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Heijmans NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.b	Approve Remuneration Policy for Executive Board	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, incentive awards to executives should be 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.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Proximus SA

Meeting Date: 04/15/2020

Country: Belgium

Meeting Type: Annual

Ticker: PROX

Primary ISIN: BE0003810273

Primary SEDOL: B00D9P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17a	Reelect Stefaan De Clerck as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the 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>					
17d	Reelect Paul Van de Perre 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>					
17e	Elect Director Proposed by the Belgian State	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Royal KPN NV

Meeting Date: 04/15/2020

Country: Netherlands

Meeting Type: Annual

Ticker: KPN

Primary ISIN: NL0000009082

Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
13	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Adecco Group AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ADEN

Primary ISIN: CH0012138605

Primary SEDOL: 7110720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Also, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
5.1.5	Reelect David Prince as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.1.9	Elect Rachel Duan 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: 04/01/2020 to 06/30/2020

Adecco Group AG

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

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

Airbus SE

Meeting Date: 04/16/2020	Country: Netherlands	Ticker: AIR
	Meeting Type: Annual	
	Primary ISIN: NL0000235190	Primary SEDOL: 4012250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Discharge of Non-Executive Members of the Board of Directors	Mgmt	For	Against	Against

Voter Rationale: We voted against as a precautionary measure, due to the substantial monetary and reputational costs to the company as a result of the corruption and bribery settlements with US, UK, and French authorities in an amount of EUR 3.6 billion although investigations against Airbus are closed, US and UK authorities are considering prosecutions against individuals. The concerns about the company's governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage. However, this is not without noting that this concerned an investigation for company practices until 2015, that the company is recognized for the constructive role it played during the investigations, and the remedy actions taken to avoid this happening in the future. The aforementioned has led to a substantial reduction in the final settlement amount. As such, this recommendation should not be understood as a sign to the current board, but a way to signal serious concerns to the company for past practices.

4.4	Approve Discharge of Executive Members of the Board of Directors	Mgmt	For	Against	Against
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Voter Rationale: We voted against as a precautionary measure, due to the substantial monetary and reputational costs to the company as a result of the corruption and bribery settlements with US, UK, and French authorities in an amount of EUR 3.6 billion although investigations against Airbus are closed, US and UK authorities are considering prosecutions against individuals. The concerns about the company's governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage. However, this is not without noting that this concerned an investigation for company practices until 2015, that the company is recognized for the constructive role it played during the investigations, and the remedy actions taken to avoid this happening in the future. The aforementioned has led to a substantial reduction in the final settlement amount. As such, this recommendation should not be understood as a sign to the current board, but a way to signal serious concerns to the company for past practices.

4.7	Approve Remuneration Report Containing Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

4.10	Reelect Ralph D. Crosby, Jr. as Non-Executive Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

4.11	Reelect Lord Drayson (Paul) as Non-Executive Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CNH Industrial NV

Meeting Date: 04/16/2020

Country: Netherlands

Meeting Type: Annual

Ticker: CNHI

Primary ISIN: NL0010545661

Primary SEDOL: BDX85Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>					
3.b	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be 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.c	Approve Long Term Incentive 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.d	Reelect John B. Lanaway as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.e	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
4.l	Elect Vagn Sorensen as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

EDP-Energias de Portugal SA

Meeting Date: 04/16/2020

Country: Portugal

Meeting Type: Annual

Ticker: EDP

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
7	Approve Statement on Remuneration Policy Applicable to Executive 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>					
8	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	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>					

Embotelladora Andina SA

Meeting Date: 04/16/2020	Country: Chile	Ticker: ANDINA.B
	Meeting Type: Annual	
	Primary ISIN: CLP3697S1034	Primary SEDOL: 2311454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Appoint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
10	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Ferrari NV

Meeting Date: 04/16/2020	Country: Netherlands	Ticker: RACE
	Meeting Type: Annual	
	Primary ISIN: NL0011585146	Primary SEDOL: BD6G507

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3.e	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
3.h	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.i	Elect Francesca Belletini as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Amend Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, additionally, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	For	Against	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>					
8	Approve Awards to Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Ferrovial SA

Meeting Date: 04/16/2020

Country: Spain

Meeting Type: Annual

Ticker: FER

Primary ISIN: ES0118900010

Primary SEDOL: B038516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i>					
5.5	Ratify Appointment of and Elect Gonzalo Urquijo Fernandez de Aroz as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Authorize Board to Continue the Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Mgmt	For	Refer	Against
<i>Voter Rationale: We are concerned about ex-ante approval request which authorise the board to complete the sale of the company's services division for which no key information has been disclosed.</i>					
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

FLIR Systems, Inc.

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: FLIR

Primary ISIN: US3024451011

Primary SEDOL: 2344717

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

FLIR Systems, Inc.

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

Koninklijke VolkerWessels NV

Meeting Date: 04/16/2020	Country: Netherlands	Ticker: KVV
	Meeting Type: Annual	
	Primary ISIN: NLFDS0PXY183	Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	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. Furthermore, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

Neways Electronics International NV

Meeting Date: 04/16/2020	Country: Netherlands	Ticker: NEWAY
	Meeting Type: Annual	
	Primary ISIN: NL0000440618	Primary SEDOL: 4619264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Owens Corning

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: OC

Primary ISIN: US6907421019

Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Ralph F. Hake	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>					
1h	Elect Director W. Howard Morris	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

PPG Industries, Inc.

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: PPG

Primary ISIN: US6935061076

Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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>					

Agilent Technologies, Inc.

Meeting Date: 04/17/2020

Country: USA

Meeting Type: Annual

Ticker: A

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Heidi Kunz	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

CNP Assurances SA

Meeting Date: 04/17/2020	Country: France	Ticker: CNP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120222	Primary SEDOL: 5543986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reelect Stephane Pallez as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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></p>					
15	Ratify Appointment of Christiane Marcellier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
16	Reelect Christiane Marcellier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
17	Ratify Appointment of Yves Brassart as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					

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CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Ratify Appointment of Catherine Charrier-Leflaive as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
19	Ratify Appointment of Francois Geronde as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
20	Ratify Appointment of Sonia de Demandolx as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
21	Reelect Sonia de Demandolx as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
22	Ratify Appointment of Tony Blanco as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
27	Amend Article 17 of Bylaws Re: Age Limit of Chairman of the Board Fixed at 70	Mgmt	For	Against	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					

Stanley Black & Decker, Inc.

Meeting Date: 04/17/2020

Country: USA

Meeting Type: Annual

Ticker: SWK

Primary ISIN: US8545021011

Primary SEDOL: B3Q2FJ4

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

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Date range covered: 04/01/2020 to 06/30/2020

Stanley Black & Decker, Inc.

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>					

Swiss Re AG

Meeting Date: 04/17/2020	Country: Switzerland	Meeting Type: Annual	Ticker: SREN
	Primary ISIN: CH0126881561	Primary SEDOL: B545MG5	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4.1	Ratify PricewaterhouseCoopers Ltd as Auditors for Fiscal 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 04/17/2020	Country: China	Meeting Type: Annual	Ticker: 603799
	Primary ISIN: CNE100001VW3	Primary SEDOL: BV8SL21	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
10	Approve 2020 Financing Credit	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Issuance of Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted due to lack of disclosure on the pertinent details of the proposal.</i>					
13	Approve Forward Foreign Exchange Transactions, Currency Swaps, Foreign Exchange Options and Other Business Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the purpose of the proposed derivative transactions has not been disclosed as of the date of this analysis.</i>					

TCL Technology Group Corp.

Meeting Date: 04/20/2020	Country: China	Ticker: 000100
	Meeting Type: Annual	
	Primary ISIN: CNE000001GL8	Primary SEDOL: 6731133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
8	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and it may expose the company to unnecessary risks.</i>					
10	Approve Related Party Transaction in Connection to Provision of Financial Services and Renewed Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and it may expose the company to unnecessary risks.</i>					

Vivendi SA

Meeting Date: 04/20/2020	Country: France	Ticker: VIV
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000127771	Primary SEDOL: 4834777

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Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Yannick Bollere as Supervisory Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 5). * Considering the multiple problematic practices authorized and implemented by the board of directors and notably relating to remuneration matters but also in terms of governance risks the re-election of Yannick Bollere, chairman of the supervisory board, warrants a vote AGAINST (Item 4)</i>				
7	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to: * the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and * the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
	<i>Voter Rationale: A vote AGAINST this remuneration report is warranted as: * The board of directors failed to explain the appointment of Vincent Bollere as censor maintaining an employment contract as advisor of the management board chairman including a remuneration package equivalent to management board members. * The supervisory board brought a very limited response to the high level of dissent faced by the remuneration reports of the chairman of the supervisory board, the chairman of the management board and the members of the management board at the 2019 AGM. * The board of directors authorized changes that are deemed to represent artificial increase of the defined-benefit pension plan just before its closure.</i>				
9	Approve Compensation of Yannick Bollere, Chairman of the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
12	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

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Date range covered: 04/01/2020 to 06/30/2020

Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
16	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
17	Approve Remuneration Policy of Chairman and Members of Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider 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>				
18	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Refer	Against
	<i>Voter Rationale: Item 18 (management board chairman)A vote AGAINST the remuneration policy of the management board chairman is warranted because pension rights will be kept equivalent to those de Puyfontaine would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.Item 19 (management board members)A vote AGAINST the remuneration policy of management board members is warranted because:* The remunerations that Alix and de Baillencourt receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflicts of interests, which are not properly tackled by the company's procedures;* Given Alix and De Baillencourt's functions in another group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi;* The company has not provided a compelling explanation for the increase in Alix fixed pay for the second year in a row as well as the grant of 20,000 performance shares;* The severance arrangements of management board members would enable payments greater than 24 months of last cash compensation; and* Pension rights will be kept equivalent to those beneficiaries would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.</i>				

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Date range covered: 04/01/2020 to 06/30/2020

Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
20	Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
21	Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
22	Approve Additional Pension Scheme Agreement with Cedric de Baillencourt, Management Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
23	Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
24	Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
25	Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				
26	Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

American Electric Power Company, Inc.

Meeting Date: 04/21/2020	Country: USA	Meeting Type: Annual	Ticker: AEP
Primary ISIN: US0255371017	Primary SEDOL: 2026242		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. We commend the company's decision to integrate climate change into its long-term incentive plan although encourage them to increase this about 10% of targets.</i>					

Angel Yeast Co., Ltd.

Meeting Date: 04/21/2020	Country: China	Meeting Type: Annual	Ticker: 600298
Primary ISIN: CNE0000014G0	Primary SEDOL: 6281508		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
8	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Angel Yeast Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Bill Pool Business	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.

Citigroup Inc.

Meeting Date: 04/21/2020	Country: USA	Meeting Type: Annual	Ticker: C
Primary ISIN: US1729674242	Primary SEDOL: 2297907		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Director Alexander R. Wynaendts	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	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 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.

5	Amend Proxy Access Right	SH	Against	For	For
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Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

7	Report on Lobbying Payments and Policy	SH	Against	Abstain	For
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Voter Rationale: Citigroup does not report other tax-exempt groups that it may fund that participate in the political process or the amounts paid to its trade associations. While Citigroup provides links on its website to state government websites and the federal website where its lobbying activities are reported, it does not provide aggregated or itemized lobbying expenditures in an easily accessible manner on its website, nor a complete list of all states where it lobbies irrespective of applicable laws and regulations. The company states that it will voluntarily disclose on its website any future grassroots lobbying efforts or any future state ballot initiatives in which Citi engages, as well as when it participates in a tax-exempt organization that writes and endorses model legislation, however it does not appear that this information will include any past engagement in these activities; it also appears that no further publications have resulted from this commitment to voluntary disclosure.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Domino's Pizza, Inc.

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: DPZ

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.4	Elect Director Andrew B. Balson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					
1.6	Elect Director Diana F. Cantor	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

Globe Telecom, Inc.

Meeting Date: 04/21/2020

Country: Philippines

Meeting Type: Annual

Ticker: GLO

Primary ISIN: PHY272571498

Primary SEDOL: 6284864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Globe Telecom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.2	Elect Delfin L. Lazaro as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Lang Tao Yih, Arthur 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 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>				
4.4	Elect Fernando Zobel de Ayala 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 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>				
4.5	Elect Jose Teodoro K. Limcaoco 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 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>				
4.6	Elect Romeo L. Bernardo 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>				
4.8	Elect Samba Natarajan as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Other Matters	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Hua Xia Bank Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Special

Ticker: 600015

Primary ISIN: CNE000001FW7

Primary SEDOL: 6683438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Wang Hongjun as Non-independent Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hua Xia Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Zou Libin as Non-independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Luo Qianyi as Non-independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Ma Xiaoyan as Non-independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Xie Yiqun as Non-independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Zhang Wei as Non-independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Zou Xiulian as Non-independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Formulation of Equity Management Measures	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>				

ICA Gruppen AB

Meeting Date: 04/21/2020

Country: Sweden

Meeting Type: Annual

Ticker: ICA

Primary ISIN: SE0000652216

Primary SEDOL: B0S1651

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

ICA Gruppen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

M&T Bank Corporation

Meeting Date: 04/21/2020	Country: USA	Ticker: MTB
	Meeting Type: Annual	
	Primary ISIN: US55261F1049	Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director C. Angela Bontempo	Mgmt	For	Withhold	Withhold

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

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

1.3	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Withhold	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

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Date range covered: 04/01/2020 to 06/30/2020

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Gary N. Geisel	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.13	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.14	Elect Director Denis J. Salamone	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.15	Elect Director John R. Scannell	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.17	Elect Director Herbert L. Washington	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Moody's Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: MCO

Primary ISIN: US6153691059

Primary SEDOL: 2252058

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Moody's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Basil L. Anderson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Henry A. McKinnell, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Newmont Corporation

Meeting Date: 04/21/2020	Country: USA	Ticker: NEM
	Meeting Type: Annual	
	Primary ISIN: US6516391066	Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Northern Trust Corporation

Meeting Date: 04/21/2020	Country: USA	Ticker: NTRS
	Meeting Type: Annual	
	Primary ISIN: US6658591044	Primary SEDOL: 2648668

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Date range covered: 04/01/2020 to 06/30/2020

Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	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>					
1b	Elect Director Susan Crown	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1m	Elect Director Charles A. Tribbett, III	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, we note that for 2020 onwards the company has introduced a relative performance measure that provides for below median vesting. The compensation committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

PACCAR Inc

Meeting Date: 04/21/2020	Country: USA	Ticker: PCAR
	Meeting Type: Annual	
	Primary ISIN: US6937181088	Primary SEDOL: 2665861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	Against	Against
<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, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.3	Elect Director Franklin L. Feder	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Roderick C. McGeary	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.10	Elect Director Gregory M. E. Spierkel	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Ping An Healthcare & Technology Company Limited

Meeting Date: 04/21/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1833

Primary ISIN: KYG711391022

Primary SEDOL: BDRYVB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a2	Elect Tan Sin Yin 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>					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock</i>					

Public Service Enterprise Group Incorporated

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: PEG

Primary ISIN: US7445731067

Primary SEDOL: 2707677

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

Royal Vopak NV

Meeting Date: 04/21/2020	Country: Netherlands	Ticker: VPK
	Meeting Type: Annual	
	Primary ISIN: NL0009432491	Primary SEDOL: 5809428

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

Sika AG

Meeting Date: 04/21/2020	Country: Switzerland	Ticker: SIKA
	Meeting Type: Annual	
	Primary ISIN: CH0418792922	Primary SEDOL: BF2DSG3

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.4	Reelect Daniel Sauter as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i>					
4.1.5	Reelect Christoph Tobler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Whirlpool Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: WHR

Primary ISIN: US9633201069

Primary SEDOL: 2960384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Harish Manwani	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Whirlpool Corporation

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

ABN AMRO Bank NV

Meeting Date: 04/22/2020	Country: Netherlands	Meeting Type: Annual	Ticker: ABN
Primary ISIN: NL0011540547	Primary SEDOL: BYQP136		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8.d.2	Reelect Arjen Dorland to Supervisory Board	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

Accell Group NV

Meeting Date: 04/22/2020	Country: Netherlands	Meeting Type: Annual	Ticker: ACCEL
Primary ISIN: NL0009767532	Primary SEDOL: B051DV9		

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

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Accell Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c	Approve Performance Shares Grants to Board of Management	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

ASML Holding NV

Meeting Date: 04/22/2020	Country: Netherlands	Ticker: ASML
	Meeting Type: Annual	
	Primary ISIN: NL0010273215	Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
5	Approve Number of Shares for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Ayala Land, Inc.

Meeting Date: 04/22/2020	Country: Philippines	Ticker: ALI
	Meeting Type: Annual	
	Primary ISIN: PHY0488F1004	Primary SEDOL: 6055112

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Ayala Land, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4.2	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.4	Elect Antonino T. Aquino as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of Its Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor tenure.</i>					
6	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Bank of America Corporation

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: BAC

Primary ISIN: US0605051046

Primary SEDOL: 2295677

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

PWRI Votes Against Management Report

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Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: The proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>					

BB Seguridade Participacoes SA

Meeting Date: 04/22/2020	Country: Brazil				
	Meeting Type: Special		Ticker: BBSE3		
	Primary ISIN: BRBBSEACNOR5		Primary SEDOL: B9N3SQ0		

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

Cigna Corporation

Meeting Date: 04/22/2020	Country: USA				
	Meeting Type: Annual		Ticker: CI		
	Primary ISIN: US1255231003		Primary SEDOL: BHJ0775		

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

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Date range covered: 04/01/2020 to 06/30/2020

Cigna Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Eric C. Wiseman	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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.12	Elect Director Donna F. Zarcone	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
5	Report on Gender Pay Gap	SH	Against	Refer	Abstain
	<i>Voter Rationale: Although we think that companies benefit from embracing diversity throughout their businesses, especially among senior management, we think that a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country. At the same time, we note that although Cigna does provide a breakdown of gender representation throughout the business, it has not demonstrated pay parity and does not provide a breakdown of historical performance. Accordingly we consider an abstain vote to be appropriate.</i>				

Covivio SA

Meeting Date: 04/22/2020

Country: France

Meeting Type: Annual/Special

Ticker: COV

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. 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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
8	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, 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>				
13	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Compensation of Dominique Ozanne, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Eaton Corporation plc

Meeting Date: 04/22/2020

Country: Ireland

Meeting Type: Annual

Ticker: ETN

Primary ISIN: IE00B8KQN827

Primary SEDOL: B8KQN82

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Date range covered: 04/01/2020 to 06/30/2020

Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Christopher M. Connor	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1c	Elect Director Michael J. Critelli	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Deborah L. McCoy	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Gregory R. Page	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Eiffage SA

Meeting Date: 04/22/2020

Country: France

Meeting Type: Annual/Special

Ticker: FGR

Primary ISIN: FR0000130452

Primary SEDOL: B13X013

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Date range covered: 04/01/2020 to 06/30/2020

Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Authorize up to 1 Million Shares for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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>					
25	Textual References Regarding Change of Codification	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Empresas Copec SA

Meeting Date: 04/22/2020

Country: Chile

Meeting Type: Annual

Ticker: COPEC

Primary ISIN: CLP7847L1080

Primary SEDOL: 2196026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
e	Appoint Auditors and Designate Risk Assessment Companies	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>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Empresas Copec SA

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

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

Glodon Co., Ltd.

Meeting Date: 04/22/2020	Country: China	Ticker: 002410
	Meeting Type: Annual	
	Primary ISIN: CNE100000PH8	Primary SEDOL: B3TRP30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve to Appoint Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Huntington Bancshares Incorporated

Meeting Date: 04/22/2020	Country: USA	Ticker: HBAN
	Meeting Type: Annual	
	Primary ISIN: US4461501045	Primary SEDOL: 2445966

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. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Regions Financial Corporation

Meeting Date: 04/22/2020	Country: USA	Ticker: RF
	Meeting Type: Annual	
	Primary ISIN: US7591EP1005	Primary SEDOL: B01R311

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Date range covered: 04/01/2020 to 06/30/2020

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Don DeFosset	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Charles D. McCrary	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Lee J. Styslinger, III	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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>					

Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: SPR

Primary ISIN: US8485741099

Primary SEDOL: B1HMMS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Paul E. Fulchino	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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Spirit AeroSystems Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Richard A. Gephardt	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>				
1g	Elect Director Robert D. Johnson	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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Ronald T. Kadish	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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
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.</i>				

The Coca-Cola Company

Meeting Date: 04/22/2020	Country: USA
Meeting Type: Annual	Ticker: KO
Primary ISIN: US1912161007	Primary SEDOL: 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Marc Bolland	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive 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>				
1.5	Elect Director Barry Diller	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Coca-Cola Company

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

The Sherwin-Williams Company

Meeting Date: 04/22/2020	Country: USA	Ticker: SHW
	Meeting Type: Annual	
	Primary ISIN: US8243481061	Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Arthur F. Anton	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director Susan J. Kropf	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 002555

Primary ISIN: CNE1000010N2

Primary SEDOL: B44DPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Financial Report Auditor and Internal Control Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Akzo Nobel NV

Meeting Date: 04/23/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AKZA

Primary ISIN: NL0013267909

Primary SEDOL: BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.d	Approve Remuneration Report	Mgmt	For	Against	Against
6.a	Amend Remuneration Policy for Management Board	Mgmt	For	Against	Against

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

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

Alfa Laval AB

Meeting Date: 04/23/2020

Country: Sweden

Meeting Type: Annual

Ticker: ALFA

Primary ISIN: SE0000695876

Primary SEDOL: 7332687

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reelect Finn Rausing, Jorn Rausing, Ulf Wiinberg, Henrik Lange, Helene Mellquist and Maria Hanssen, and Elect Dennis Jonsson (Chair) and Ray Mauritsson as Directors; Ratify Staffan Landen and Karoline Tedeval as Auditors; Ratify Deputy Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, directors are expected to attend all board meetings. In addition, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Aptiv PLC

Meeting Date: 04/23/2020	Country: Jersey	Ticker: APTV
	Meeting Type: Annual	
	Primary ISIN: JE00B783TY65	Primary SEDOL: B783TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Director Rajiv L. Gupta	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>					

Atlas Copco AB

Meeting Date: 04/23/2020	Country: Sweden	Ticker: ATCO.A
	Meeting Type: Annual	
	Primary ISIN: SE0011166610	Primary SEDOL: BD97BN2

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a	Reelect Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg and Peter Wallenberg Jr as Directors; Elect AnnaOhlsson-Leijon and Gordon Riske as New Directors	Mgmt	For	Against	Against
<p><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. Likewise, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). 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. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
10.b	Elect Hans Straberg as Board Chairman	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we voted against because we do not consider this director independent and yet sits on the audit committee. the audit 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. Furthermore, 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. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12.b	Approve Performance Based Stock Option Plan 2020 for Key Employees	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
13.e	Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2015, 2016 and 2017	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Avery Dennison Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: AVY

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Peter K. Barker	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>					
1d	Elect Director Mark J. Barrenechea	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>					
1h	Elect Director Patrick T. Siewert	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. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Julia A. Stewart	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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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 audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

Bank of the Philippine Islands

Meeting Date: 04/23/2020	Country: Philippines	Ticker: BPI
	Meeting Type: Annual	
	Primary ISIN: PHY0967S1694	Primary SEDOL: 6074968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the 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. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.2	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.3	Elect Romeo L. Bernardo as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Bank of the Philippine Islands

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Elect Ramon R. del Rosario, Jr. as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.7	Elect Octavio V. Espiritu as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.9	Elect Jose Teodoro K. Limcaoco as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.10	Elect Xavier P. Loinaz as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.11	Elect Aurelio R. Montinola III as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.13	Elect Antonio Jose U. Periquet as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Bouygues SA

Meeting Date: 04/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: EN

Primary ISIN: FR0000120503

Primary SEDOL: 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the reciprocal management service agreement between SCDM and Bouygues constitute an externalization of the remuneration of the CEO and a Vice-CEO of the company which does not comply with best practices in terms of governance.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Compensation of Martin Bouygues	Mgmt	For	Against	Against
<p><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. 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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Compensation of Olivier Bouygues	Mgmt	For	Against	Against
<p><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. 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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Compensation of Philippe Marien	Mgmt	For	Against	Against
<p><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. 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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Compensation of Olivier Roussat	Mgmt	For	Against	Against
<p><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. 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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Reelect Alexandre de Rothschild as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
16	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
18	Delegate Power to the Board of Directors to Amend the Bylaws to Comply with Legal Changes	Mgmt	For	Against	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China National Medicines Co., Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Annual

Ticker: 600511

Primary ISIN: CNE000001D56

Primary SEDOL: 6564919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of Internal Loan to Wholly-Owned Subsidiary and Controlled Subsidiary	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to some of the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>					
10	Approve Provision of Internal Loan to Beijing Tianxingpuxin Bio-med Sinopharm Holding Co., Ltd. and Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>					

Citizens Financial Group, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: CFG

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director William P. Hankowsky	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit and compensation committees should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director Charles J. ("Bud") Koch	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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.10	Elect Director Shivan Subramaniam	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director as he has served on the board for 15 years. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Citizens Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time, although we note that full disclosure is provided on a retrospective basis.</i>					

COGNEX CORPORATION

Meeting Date: 04/23/2020	Country: USA
Meeting Type: Annual	Ticker: CGNX
Primary ISIN: US1924221039	Primary SEDOL: 2208288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be 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 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>					

Companhia Brasileira de Distribuicao

Meeting Date: 04/23/2020	Country: Brazil
Meeting Type: Annual	Ticker: PCAR3
Primary ISIN: BRPCARACNOR3	Primary SEDOL: 2667793

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 1.3 of the Reference Form in CVM Instruction 480.</i>					

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CRH Plc

Meeting Date: 04/23/2020

Country: Ireland

Meeting Type: Annual

Ticker: CRH

Primary ISIN: IE0001827041

Primary SEDOL: 0182704

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

Voter Rationale: We have taken issue with the level of pension contribution and generally high quantum of package in prior years. Whilst this year the pension contributions of both the CEO and CFO are being reduced, we still consider the level they will reach to be excessive. We encourage further significant reductions.

DP World Plc

Meeting Date: 04/23/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: DPW

Primary ISIN: AEDFXA0M6V00

Primary SEDOL: B291WY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Deepak Parekh as Director	Mgmt	For	Against	Against
10	Reelect Mohamed Al Suwaidi as Director	Mgmt	For	Against	Against
11	Reappoint KPMG LLP as Auditors	Mgmt	For	Against	Against
12	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against

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

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.

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Edison International

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: EIX

Primary ISIN: US2810201077

Primary SEDOL: 2829515

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Edison International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Energy Absolute Public Co. Ltd.

Meeting Date: 04/23/2020

Country: Thailand

Meeting Type: Annual

Ticker: EA

Primary ISIN: TH3545010003

Primary SEDOL: B9L4K70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Somchainuk Engtrakul 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>					
9.3	Elect Phatcharavat Wongsuwan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Fortum Oyj

Meeting Date: 04/23/2020

Country: Finland

Meeting Type: Annual

Ticker: FORTUM

Primary ISIN: FI0009007132

Primary SEDOL: 5579550

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fortum Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Include Paris Agreement 1.5-degree Celsius Target in Articles of Association	SH	Against	Refer	For
<i>Voter Rationale: We are supportive of the spirit of the resolution. Companies should seek to set out strategies aligned with the Paris Agreement.</i>					

Gecina SA

Meeting Date: 04/23/2020	Country: France
Meeting Type: Annual/Special	Ticker: GFC
Primary ISIN: FR0010040865	Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Ratify Appointment of Jerome Brunel as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					
14	Reelect Ines Reinmann Toper as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
15	Reelect Claude Gendron 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>					
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Gecina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
32	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Healthpeak Properties, Inc.

Meeting Date: 04/23/2020	Country: USA
Meeting Type: Annual	Ticker: PEAK
Primary ISIN: US42250P1030	Primary SEDOL: BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Christine N. Garvey	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director David B. Henry	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Heineken Holding NV

Meeting Date: 04/23/2020	Country: Netherlands
Meeting Type: Annual	Ticker: HEIO
Primary ISIN: NL0000008977	Primary SEDOL: B0CCH46

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.b	Amend Article 11 Paragraph 10 of the Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
10	Elect Jean-Francois van Boxmeer as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Heineken NV

Meeting Date: 04/23/2020

Country: Netherlands

Meeting Type: Annual

Ticker: HEIA

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.b	Approve Remuneration Report	Mgmt	For	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 Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6.b	Amend Article 13 Paragraph 10 of the Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Humana Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: HUM

Primary ISIN: US4448591028

Primary SEDOL: 2445063

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kurt J. Hilzinger	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1d	Elect Director Frank A. D'Amelio	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director W. Roy Dunbar	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>				
1h	Elect Director David A. Jones, Jr.	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director James J. O'Brien	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be 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 encourage better disclosure of the ROIC performance targets attached to the performance based equity awards.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Jiangsu Expressway Company Limited

Meeting Date: 04/23/2020

Country: China

Meeting Type: Special

Ticker: 177

Primary ISIN: CNE1000003J5

Primary SEDOL: 6005504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Loan Agreement Between the Company and Wufengshan Toll Bridge Company, Use of Proceeds Raised from Corporate Bonds and Authorize Sun Xibin to Deal with Related Matters Including Contract Signing and Approval of Fund Allocation	Mgmt	For	Against	Against

Voter Rationale: We voted against given the lack of compelling rationale that justifies the financial risk connected with the provision of loan.

2	Approve Loan Agreement Between the Company and Changyi Company and Yichang Company, Use of Proceeds Raised from Corporate Bonds and Authorize Sun Xibin to Deal with Related Matters Including Contract Signing and Approval of Fund Allocation	Mgmt	For	Against	Against
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Voter Rationale: We voted against given the lack of compelling rationale that justifies the financial risk connected with the provision of loan.

Johnson & Johnson

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: JNJ

Primary ISIN: US4781601046

Primary SEDOL: 2475833

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

Voter Rationale: We believe that there should be consideration for non-financial metrics in the pay plan which considers performance against factors such as product safety, regulatory fines, business ethics and other qualitative factors which are critical in the pharmaceutical industry. Finally, we question the use of three year sales goals in the LTIP - especially as there is a similar sales based target in the short-term annual bonus plan. Given that the current structure does not foster outperformance relative to peers, due to allowing below median vesting, we remain unable to support management in its advisory vote on pay. We encourage the board to demonstrate greater responsiveness on the issue.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The audit firm has served the company for 100 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: The company would be best served by adopting an independent chair policy at its next CEO transition in light of the mounting and potentially material legal and reputational risks facing the company, particularly around key JNJ consumer brands and its role in the opioid epidemic. These circumstances suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair.</i>					
6	Report on Governance Measures Implemented Related to Opioids	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from more specific information about proactive steps the board is taking to mitigate risks related to the manufacture and marketing of opioid-related products, and that incentives are aligned with the health of the communities it serves.</i>					

Liaoning Cheng Da Co., Ltd.

Meeting Date: 04/23/2020	Country: China
Meeting Type: Annual	Ticker: 600739
Primary ISIN: CNE000000LY3	Primary SEDOL: 6515854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
8	Approve Purchase of Short-term Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because the proposed investment could expose the company to unnecessary risks.</i>					

Localiza Rent A Car SA

Meeting Date: 04/23/2020	Country: Brazil
Meeting Type: Annual	Ticker: RENT3
Primary ISIN: BRRENTACNOR4	Primary SEDOL: B08K3S0

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Lockheed Martin Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: LMT

Primary ISIN: US5398301094

Primary SEDOL: 2522096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director James O. Ellis, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</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>					

Meggitt Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MGGT

Primary ISIN: GB0005758098

Primary SEDOL: 0575809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: This proposal has been withdrawn.</i>					

Nestle SA

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Pfizer Inc.

Meeting Date: 04/23/2020	Country: USA
Meeting Type: Annual	Ticker: PFE
Primary ISIN: US7170811035	Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director James M. Kilts	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive 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>					
1.11	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	Abstain	For
<i>Voter Rationale: The company provides reasonable disclosure of its direct political donations. However, it should enhance transparency on its key relationships with trade associations that engage on lobbying on its behalf, including how much funding is provided.</i>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Gender Pay Gap	SH	Against	For	For
<p><i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management. Although the company has certain targets in place and disclosure on gender representation at vice president level and above, this is limited compared to the much more granular historical breakdown provided in other industries such as finance and technology.</i></p>					

Schneider Electric SE

Meeting Date: 04/23/2020	Country: France	Meeting Type: Annual/Special	Ticker: SU
	Primary ISIN: FR0000121972	Primary SEDOL: 4834108	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Termination Package of Emmanuel Babeau, Vice-CEO	Mgmt	For	Refer	Against
<p><i>Voter Rationale: We have concerns that the bonus for FY20 will not be based on any performance conditions which in not in line with market standards.</i></p>					
13	Reelect Cecile Cabanis as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
15	Reelect Willy Kissling as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
16	Elect Jill Lee as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Snap-on Incorporated

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: SNA

Primary ISIN: US8330341012

Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director James P. Holden	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>					

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/23/2020

Country: Chile

Meeting Type: Annual

Ticker: SQM.B

Primary ISIN: CLP8716X1082

Primary SEDOL: 2718301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Board of Directors and Board Committees	Mgmt	For	Against	Against
<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>					
9	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

SVB Financial Group

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: SIVB

Primary ISIN: US78486Q1013

Primary SEDOL: 2808053

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

SVB Financial Group

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

Taylor Wimpey Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TW

Primary ISIN: GB0008782301

Primary SEDOL: 0878230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: This proposal has been withdrawn.</i>					
3	Approve Special Dividend	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: This proposal has been withdrawn.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Telecom Italia SpA

Meeting Date: 04/23/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: TIT

Primary ISIN: IT0003497168

Primary SEDOL: 7634394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>					
5	Authorize Board to Increase Capital to Service Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Texas Instruments Incorporated

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: TXN

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Carrie S. Cox	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Pamela H. Patsley	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Texas Instruments Incorporated

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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

Wolters Kluwer NV

Meeting Date: 04/23/2020	Country: Netherlands	Ticker: WKL
	Meeting Type: Annual	
	Primary ISIN: NL0000395903	Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Abbott Laboratories

Meeting Date: 04/24/2020	Country: USA	Ticker: ABT
	Meeting Type: Annual	
	Primary ISIN: US0028241000	Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Nancy McKinstry	Mgmt	For	Withhold	Withhold

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the company should provide more disclosure on how it calculates the LTI multiplier objectives, which are only described at a very high level despite determining a substantial amount of the payout for executives.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	Abstain	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf. We also think that the company's disclosure lags behind its peers in this area.</i>				
5	Increase Disclosure of Compensation Adjustments	SH	Against	Refer	For
	<i>Voter Rationale: While the company discloses the adjustments made to performance metrics from GAAP, and the committee's reasoning for using each adjusted metric, a line-by-line reconciliation of adjustments and explanations regarding them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.</i>				
7	Adopt Simple Majority Vote	SH	Against	For	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Ambev SA

Meeting Date: 04/24/2020	Country: Brazil	Ticker: ABEV3
	Meeting Type: Annual	
	Primary ISIN: BRABEVACNOR1	Primary SEDOL: BG7ZWY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: An ABSTAIN vote is recommended for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>				

Ambev SA

Meeting Date: 04/24/2020	Country: Brazil	Ticker: ABEV3
	Meeting Type: Special	
	Primary ISIN: BRABEVACNOR1	Primary SEDOL: BG7ZWY7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Ambev SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Restricted Stock 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.

America Movil SAB de CV

Meeting Date: 04/24/2020	Country: Mexico	Ticker: AMXL
	Meeting Type: Special	
	Primary ISIN: MXP001691213	Primary SEDOL: 2667470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect or Ratify Directors for Series L Shareholders	Mgmt	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

AT&T Inc.

Meeting Date: 04/24/2020	Country: USA	Ticker: T
	Meeting Type: Annual	
	Primary ISIN: US00206R1023	Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Beth E. Mooney	Mgmt	For	Against	Against

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.

1.11	Elect Director Matthew K. Rose	Mgmt	For	Against	Against
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Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: There are concerns raised by the increasing magnitude of CEO target and maximum pay opportunities that have resulted in significant awards even when paid below target. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Require Independent Board Chairman	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/24/2020	Country: Switzerland	Ticker: LISN
	Meeting Type: Annual	
	Primary ISIN: CH0010570759	Primary SEDOL: 5962309

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
6.1.2	Reelect Antonio Bulgheroni as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
6.1.3	Reelect Rudolf Spruengli as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i></p>					
6.1.5	Reelect Thomas Rinderknecht as Director	Mgmt	For	Against	Against
<p><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></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.1	Reappoint Rudolf Spruengli as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
6.2.2	Reappoint Antonio Bulgheroni as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Galp Energia SGPS SA

Meeting Date: 04/24/2020

Country: Portugal

Meeting Type: Annual

Ticker: GALP

Primary ISIN: PTGALOAM0009

Primary SEDOL: B1FW751

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

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/24/2020

Country: Mexico

Meeting Type: Annual

Ticker: GFNORTEO

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Grupo Financiero Banorte SAB de CV

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

Icade SA

Meeting Date: 04/24/2020	Country: France	Ticker: ICAD
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000035081	Primary SEDOL: 4554406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
19	Approve Compensation of Olivier Wigniolle, 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. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Icade SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Textual References Regarding Change of Codification	Mgmt	For	Against	Against

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

ITV Plc

Meeting Date: 04/24/2020	Country: United Kingdom	Meeting Type: Annual	Ticker: ITV
Primary ISIN: GB0033986497	Primary SEDOL: 3398649		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Edward Bonham Carter as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Kellogg Company

Meeting Date: 04/24/2020	Country: USA	Meeting Type: Annual	Ticker: K
Primary ISIN: US4878361082	Primary SEDOL: 2486813		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
6	Adopt Simple Majority Vote	SH	Against	For	For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

L3Harris Technologies, Inc.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: LHX

Primary ISIN: US5024311095

Primary SEDOL: BK9DTN5

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

Lee & Man Paper Manufacturing Limited

Meeting Date: 04/24/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2314

Primary ISIN: KYG5427W1309

Primary SEDOL: 6693772

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Lee & Man Paper Manufacturing Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Chau Shing Yim David as Director	Mgmt	For	Against	Against
5	Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Poon Chung Kwong	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6	Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Wong Kai Tung Tony	Mgmt	For	Against	Against
<i>Voter Rationale: We classify Mr Wong non-independent director due to his tenure. In this case, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Moreover, 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	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Novolipetsk Steel

Meeting Date: 04/24/2020

Country: Russia

Meeting Type: Annual

Ticker: NLMK

Primary ISIN: RU0009046452

Primary SEDOL: B59FPC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	Against
<i>Voter Rationale: We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon footprint or its 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 risks to the business in the medium- to long-term</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Pearson Plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PSON

Primary ISIN: GB0006776081

Primary SEDOL: 0677608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Michael Lynton as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: No deferral in place for annual bonus awards which will in practice likely hinder the facilitation of clawback mechanisms.</i>					

TechnipFMC plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: FTI

Primary ISIN: GB00BDSFG982

Primary SEDOL: BDSFG98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Eleazar de Carvalho Filho	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Approve Directors' Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fastenal Company

Meeting Date: 04/25/2020

Country: USA

Meeting Type: Annual

Ticker: FAST

Primary ISIN: US3119001044

Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael J. Dolan	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 KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Prepare Employment Diversity Report	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

Aboitiz Equity Ventures, Inc.

Meeting Date: 04/27/2020

Country: Philippines

Meeting Type: Annual

Ticker: AEV

Primary ISIN: PHY0001Z1040

Primary SEDOL: 6068411

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint External Auditor for 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.1	Elect Erramon I. Aboitiz as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Aboitiz Equity Ventures, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Mikel A. Aboitiz as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Enrique M. Aboitiz as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.5	Elect Ana Maria A. Delgado as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.6	Elect Edwin R. Bautista as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Jose C. Vitug as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Amendment of the Company's Articles of Incorporation	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
7	Approve Other Matters	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Aboitiz Power Corp.

Meeting Date: 04/27/2020

Country: Philippines

Meeting Type: Annual

Ticker: AP

Primary ISIN: PHY0005M1090

Primary SEDOL: B1Z9Q99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Company's External Auditor for 2020	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Aboitiz Power Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
4.1	Elect Enrique M. Aboitiz as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4.8	Elect Romeo L. Bernardo 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 there be at least one female director on the board.</i>				
4.9	Elect Eric Ramon O. Recto 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>				
5	Approve Amendment of the Company's Articles of Incorporation	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
7	Approve Other Matters	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Aguas Andinas SA

Meeting Date: 04/27/2020

Country: Chile

Meeting Type: Annual

Ticker: AGUAS.A

Primary ISIN: CL0000000035

Primary SEDOL: 2311238

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

Assicurazioni Generali SpA

Meeting Date: 04/27/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: G

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>					
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>					
4a	Approve Group Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
4c	Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
5a	Approve Performance Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Performance Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
5c	Authorize Board to Increase Capital to Service Performance Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Genuine Parts Company

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: GPC

Primary ISIN: US3724601055

Primary SEDOL: 2367480

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Genuine Parts Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on EEO	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

Honeywell International Inc.

Meeting Date: 04/27/2020	Country: USA	Ticker: HON
Meeting Type: Annual	Primary ISIN: US4385161066	Primary SEDOL: 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Hutchison China MediTech Ltd.

Meeting Date: 04/27/2020	Country: Cayman Islands	Ticker: HCM
Meeting Type: Annual	Primary ISIN: KYG4672N1198	Primary SEDOL: BJQ2P07

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hutchison China MediTech Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2A	Re-elect Simon To as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Lastly, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2E	Re-elect Dr Dan Eldar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2F	Re-elect Edith Shih as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4C	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Equity Raise	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5	Amend 2015 Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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>					

Intesa Sanpaolo SpA

Meeting Date: 04/27/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: ISP

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Intesa Sanpaolo SpA

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

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 04/27/2020	Country: China	Meeting Type: Annual	Ticker: 300760
	Primary ISIN: CNE100003G67		Primary SEDOL: BGHD9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Appointment of Auditor	Mgmt	For	Against	Against
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

The Boeing Company

Meeting Date: 04/27/2020	Country: USA	Meeting Type: Annual	Ticker: BA
	Primary ISIN: US0970231058		Primary SEDOL: 2108601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1c	Elect Director Arthur D. Collins, Jr.	Mgmt	For	Refer	Against
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Voter Rationale: We consider that the board has failed to exercise sufficient oversight of management strategy and corporate culture. Accordingly we are voting against the longest tenured board members.

1d	Elect Director Edmund P. Giambastiani, Jr.	Mgmt	For	Refer	Against
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Voter Rationale: We consider that the board has failed to exercise sufficient oversight of management strategy and corporate culture. Accordingly we are voting against the longest tenured board members.

1l	Elect Director Susan C. Schwab	Mgmt	For	Refer	Against
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Voter Rationale: We consider that the board has failed to exercise sufficient oversight of management strategy and corporate culture. Accordingly we are voting against the longest tenured board members.

1m	Elect Director Ronald A. Williams	Mgmt	For	Refer	Against
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Voter Rationale: We consider that the board has failed to exercise sufficient oversight of management strategy and corporate culture. Accordingly we are voting against the longest tenured board members.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Boeing Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					
6	Require Independent Board Chairman	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
8	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
<p><i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. Also, this would facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i></p>					
9	Increase Disclosure of Compensation Adjustments	SH	Against	Refer	For
<p><i>Voter Rationale: While the company currently discloses the adjustments made to performance metrics from GAAP and the overall net impact on results, a line-by-line reconciliation of adjustments and explanations for them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.</i></p>					

Zhengzhou Yutong Bus Co., Ltd.

Meeting Date: 04/27/2020	Country: China	Ticker: 600066
	Meeting Type: Annual	
	Primary ISIN: CNE000000PY4	Primary SEDOL: 6990718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Daily Related Party Transaction	Mgmt	For	Against	Against
<p><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></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Zhengzhou Yutong Bus Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Financing Authorization	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>					
12.2	Elect Cao Jianwei as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Ally Financial Inc.

Meeting Date: 04/28/2020	Country: USA	Ticker: ALLY
	Meeting Type: Annual	
	Primary ISIN: US02005N1000	Primary SEDOL: B72XK05

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

Anadolu Efes Biracilik ve Malt Sanayii A.S.

Meeting Date: 04/28/2020	Country: Turkey	Ticker: AEFES
	Meeting Type: Annual	
	Primary ISIN: TRAAEFES91A9	Primary SEDOL: B03MNV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Directors and Approve Their Remuneration	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Anadolu Efes Biracilik ve Malt Sanayii A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the 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. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Finally, 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 External Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

Banco BTG Pactual SA

Meeting Date: 04/28/2020	Country: Brazil	Ticker: BPAC5
	Meeting Type: Annual	
	Primary ISIN: BRBPACACNPA0	Primary SEDOL: B7TQMK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Roberto Balls Sallouti as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.2	Elect Claudio Eugenio Stiller Galeazzi as Independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.3	Elect John Huw Gwili Jenkins as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Guillermo Ortiz Martinez as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Eduardo Henrique de Mello Motta Loyo as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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10	Approve Remuneration of Company's Management	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.

Bayer AG

Meeting Date: 04/28/2020

Country: Germany

Meeting Type: Annual

Ticker: BAYN

Primary ISIN: DE000BAY0017

Primary SEDOL: 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For	Abstain
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3	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Abstain
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Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.

5	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
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Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Boliden AB

Meeting Date: 04/28/2020

Country: Sweden

Meeting Type: Annual

Ticker: BOL

Primary ISIN: SE0012455673

Primary SEDOL: BJV12J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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16.g	Reelect Anders Ullberg 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. 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Boliden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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16.h	Reelect Anders Ullberg as Board Chairman	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. 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.

Comerica Incorporated

Meeting Date: 04/28/2020	Country: USA
Meeting Type: Annual	Ticker: CMA
Primary ISIN: US2003401070	Primary SEDOL: 2212870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Elect Director Roger A. Cregg	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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1.3	Elect Director T. Kevin DeNicola	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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1.8	Elect Director Robert S. Taubman	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1.9	Elect Director Reginald M. Turner, Jr.	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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Comerica Incorporated

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: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Empresa Nacional de Telecomunicaciones SA

Meeting Date: 04/28/2020	Country: Chile	Meeting Type: Annual	Ticker: ENTEL
	Primary ISIN: CLP371151059		Primary SEDOL: 2297628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Appoint Auditors and Account Inspectors	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>					
12	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Energisa SA

Meeting Date: 04/28/2020	Country: Brazil	Meeting Type: Special	Ticker: ENGI4
	Primary ISIN: BRENGIACNPR7		Primary SEDOL: B1VZ022

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Energisa SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: ENGI4

Primary ISIN: BRENGIACNPR7

Primary SEDOL: B1VZ022

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

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 of this meeting agenda.

ENGIE Brasil Energia SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: EGIE3

Primary ISIN: BREGIEACNOR9

Primary SEDOL: BD1WX84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, 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 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.

Exelon Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: EXC

Primary ISIN: US30161N1019

Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Director John F. Young	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Falabella SA

Meeting Date: 04/28/2020	Country: Chile				
	Meeting Type: Annual		Ticker: FALABELLA		
	Primary ISIN: CLP3880F1085		Primary SEDOL: 2771672		

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

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

FinecoBank SpA

Meeting Date: 04/28/2020	Country: Italy				
	Meeting Type: Annual/Special		Ticker: FBK		
	Primary ISIN: IT0000072170		Primary SEDOL: BNGN9Z1		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Remuneration Policy	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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

FMC Corporation

Meeting Date: 04/28/2020	Country: USA				
	Meeting Type: Annual		Ticker: FMC		
	Primary ISIN: US3024913036		Primary SEDOL: 2328603		

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director C. Scott Greer	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Paul J. Norris	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 Vincent R. Volpe, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions for NEOs other than the CEO. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers, although we note that the threshold target is above what is typically seen in the US market. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Grupo Financiero Galicia SA

Meeting Date: 04/28/2020

Country: Argentina

Meeting Type: Annual/Special

Ticker: GGAL

Primary ISIN: ARP495251018

Primary SEDOL: 2613310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Fix Number of and Elect Directors and Alternates	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Hanesbrands Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: HBI

Primary ISIN: US4103451021

Primary SEDOL: B1BJSL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Bobby J. Griffin	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director James C. Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Ann E. Ziegler	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 independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Hochtief AG

Meeting Date: 04/28/2020

Country: Germany

Meeting Type: Annual

Ticker: HOT

Primary ISIN: DE0006070006

Primary SEDOL: 5108664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hochtief AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
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Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.

Huntington Ingalls Industries, Inc.

Meeting Date: 04/28/2020	Country: USA	Ticker: HII
	Meeting Type: Annual	
	Primary ISIN: US4464131063	Primary SEDOL: B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.4	Elect Director Victoria D. Harker	Mgmt	For	Withhold	Withhold
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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.

International Business Machines Corporation

Meeting Date: 04/28/2020	Country: USA	Ticker: IBM
	Meeting Type: Annual	
	Primary ISIN: US4592001014	Primary SEDOL: 2005973

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

2	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.

4	Amend Governing Documents to allow Removal of Directors	SH	Against	Refer	For
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Voter Rationale: The ability to remove directors with or without cause would enhance shareholder rights.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

International Business Machines Corporation

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>					

Kimco Realty Corporation

Meeting Date: 04/28/2020	Country: USA	Meeting Type: Annual	Ticker: KIM
Primary ISIN: US49446R1095	Primary SEDOL: 2491594		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Frank Lourenso	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>					
1h	Elect Director Richard B. Saltzman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Ratify Pricewaterhouse Coopers 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>					

Lonza Group AG

Meeting Date: 04/28/2020	Country: Switzerland	Meeting Type: Annual	Ticker: LONN
Primary ISIN: CH0013841017	Primary SEDOL: 7333378		

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Ratify KPMG Ltd as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 04/28/2020	Country: Russia
Meeting Type: Annual	Ticker: MOEX
Primary ISIN: RU000A0JR4A1	Primary SEDOL: B9GFHQ6

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

Noble Energy, Inc.

Meeting Date: 04/28/2020	Country: USA
Meeting Type: Annual	Ticker: NBL
Primary ISIN: US6550441058	Primary SEDOL: 2640761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director James E. Craddock	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, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Noble Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Thomas J. Edelman	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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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>					

Sandvik Aktiebolag

Meeting Date: 04/28/2020	Country: Sweden	Ticker: SAND
	Meeting Type: Annual	
	Primary ISIN: SE0000667891	Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.4	Reelect Claes Boustedt 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. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
13.5	Reelect Marika Fredriksson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
13.8	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>					
17	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. 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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Date range covered: 04/01/2020 to 06/30/2020

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Performance Share Matching Plan LTI 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

Sanofi

Meeting Date: 04/28/2020	Country: France
Meeting Type: Annual	Ticker: SAN
Primary ISIN: FR0000120578	Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Rachel Duan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
18	Approve Compensation of Paul Hudson, CEO Since Sept. 1, 2019	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
19	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

The PNC Financial Services Group, Inc.

Meeting Date: 04/28/2020	Country: USA
Meeting Type: Annual	Ticker: PNC
Primary ISIN: US6934751057	Primary SEDOL: 2692665

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Charles E. Bunch	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
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>					

The Williams Companies, Inc.

Meeting Date: 04/28/2020	Country: USA	Ticker: WMB
	Meeting Type: Annual	
	Primary ISIN: US9694571004	Primary SEDOL: 2967181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	Against	Against
<i>Voter Rationale: The governance committee has permitted a poison pill. Although we appreciate the company's current position given the COVID19 crisis, it is an outlier in choosing a 5% trigger, which is far too restrictive. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1.4	Elect Director Stephen I. Chazen	Mgmt	For	Refer	Against
<i>Voter Rationale: The governance committee has permitted a poison pill. Although we appreciate the company's current position given the COVID19 crisis, it is an outlier in choosing a 5% trigger, which is far too restrictive. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1.5	Elect Director Charles I. Cogut	Mgmt	For	Refer	Against
<i>Voter Rationale: The governance committee has permitted a poison pill. Although we appreciate the company's current position given the COVID19 crisis, it is an outlier in choosing a 5% trigger, which is far too restrictive. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1.7	Elect Director Vicki L. Fuller	Mgmt	For	Refer	Against
<i>Voter Rationale: The governance committee has permitted a poison pill. Although we appreciate the company's current position given the COVID19 crisis, it is an outlier in choosing a 5% trigger, which is far too restrictive. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Williams Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Peter A. Ragauss	Mgmt	For	Refer	Against
	<i>Voter Rationale: The governance committee has permitted a poison pill. Although we appreciate the company's current position given the COVID19 crisis, it is an outlier in choosing a 5% trigger, which is far too restrictive. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
5	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>				

Truist Financial Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: TFC

Primary ISIN: US89832Q1094

Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jennifer S. Banner	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Anna R. Cablik	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Require Independent Board 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>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Universal Scientific Industrial (Shanghai) Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 601231

Primary ISIN: CNE100001BZ8

Primary SEDOL: B42PTL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Use of Idle 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>					
9	Approve Application of Bank Credit Lines	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because of the lack of details provided on this application. Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
18.2	Elect Rutherford Chang as Non-independent Director	Mgmt	For	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

WEG SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: WEGE3

Primary ISIN: BRWEGEACNOR0

Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. 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.</i>					
12	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An ABSTAIN 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 14 of this meeting agenda.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

WEG SA

Meeting Date: 04/28/2020	Country: Brazil	Ticker: WEGE3
	Meeting Type: Special	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Comply with New Regulations of Novo Mercado of B3	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
2	Validate the Amendment of Articles to Adapt the Resolutions Approved in the Meeting in Relation to the Previous Item	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Wells Fargo & Company

Meeting Date: 04/28/2020	Country: USA	Ticker: WFC
	Meeting Type: Annual	
	Primary ISIN: US9497461015	Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Abstain
<i>Voter Rationale: We have noted concerns regarding the recruitment package for the company's new CEO, which included a \$26 million share grant to compensate for outstanding awards sacrificed at his previous employer, calculated using the face value of these awards rather than taking into account the likelihood that those awards would vest. In addition he was guaranteed a bonus of \$5 million for 2019, despite only have been at the business since October. At the same time, we appreciate the importance for the company in recruiting a talented and skilled bank CEO from outside the business in order to ensure the greatest success in moving on from the mis-selling scandal that has plagued the previous two CEOs. We also accept that, particularly given how bank CEO pay is structured in the US, this was always going to be an expensive process, to be sure to secure the right talent. Accordingly we intend to abstain on this proposal, in order to register our concerns whilst also being consider of the company's specific circumstances.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Incentive-Based Compensation and Risks of Material Losses	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we agree that the topic being addressed by this proposal is important and relevant to shareholder value, we consider that the specific requirements of the proposal are too prescriptive and overly burdensome to achieve its stated objective. In addition we note that many of the issues raised have been addressed in the company's recently published Business Standards Report.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

AIB Group Plc

Meeting Date: 04/29/2020

Country: Ireland

Meeting Type: Annual

Ticker: A5G

Primary ISIN: IE00BF0L3536

Primary SEDOL: BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	Abstain	Abstain

Ameriprise Financial, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: AMP

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Jeffrey Noddle	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.

1f	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Assa Abloy AB

Meeting Date: 04/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: ASSA.B

Primary ISIN: SE0007100581

Primary SEDOL: BYPC1T4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.a	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis 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. 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. Lastly, 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>					
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Approve Performance Share Matching Plan LTI 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>					

AstraZeneca Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AZN

Primary ISIN: GB0009895292

Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: The reductions in pension contribution are insufficient. The increases to the LTI and Annual Bonus awards are also not justified. We are also not supportive of removing the inner dilution limit under the share schemes.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Performance Share Plan	Mgmt	For	For	Against

Voter Rationale: We are also not supportive of removing the inner dilution limit under the share schemes. In addition we do not support the increase to maximum award level.

Axalta Coating Systems Ltd.

Meeting Date: 04/29/2020	Country: Bermuda	Ticker: AXTA
Meeting Type: Annual	Primary ISIN: BMG0750C1082	Primary SEDOL: BSFWCF5

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Ball Corporation

Meeting Date: 04/29/2020	Country: USA	Ticker: BLL
Meeting Type: Annual	Primary ISIN: US0584981064	Primary SEDOL: 2073022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Cathy D. Ross	Mgmt	For	Withhold	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Ball Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Stuart A. Taylor, II	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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>					

Beiersdorf AG

Meeting Date: 04/29/2020	Country: Germany	Ticker: BEI
	Meeting Type: Annual	
	Primary ISIN: DE0005200000	Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>					
12.1	Elect Wolfgang Herz to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BorgWarner Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: BWA

Primary ISIN: US0997241064

Primary SEDOL: 2111955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Vicki L. Sato	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Duke Realty Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: DRE

Primary ISIN: US2644115055

Primary SEDOL: 2284084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Ngaire E. Cuneo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Enel Chile SA

Meeting Date: 04/29/2020

Country: Chile

Meeting Type: Annual

Ticker: ENELCHILE

Primary ISIN: CL0002266774

Primary SEDOL: BYMLZD6

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

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

Grupo Bimbo SAB de CV

Meeting Date: 04/29/2020

Country: Mexico

Meeting Type: Annual

Ticker: BIMBOA

Primary ISIN: MXP495211262

Primary SEDOL: 2392471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect or Ratify Directors 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 sufficient level of independence on the board. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

6	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Hang Lung Properties Ltd.

Meeting Date: 04/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 101

Primary ISIN: HK0101000591

Primary SEDOL: 6030506

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Date range covered: 04/01/2020 to 06/30/2020

Hang Lung Properties Ltd.

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

Hexagon AB

Meeting Date: 04/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: HEXA.B

Primary ISIN: SE0000103699

Primary SEDOL: B1XF2L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Elect Patrick Soderlund as New Director; Ratify Ernst & Young as Auditors	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. Also, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Likewise, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Kimberly-Clark Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: KMB

Primary ISIN: US4943681035

Primary SEDOL: 2491839

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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

Marathon Petroleum Corporation

Meeting Date: 04/29/2020	Country: USA	Ticker: MPC
	Meeting Type: Annual	
	Primary ISIN: US56585A1025	Primary SEDOL: B3K3L40

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

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

6	Report on Integrating Community Impacts Into Executive Compensation Program	SH	Against	For	Abstain
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Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance. In this instance we note that the company already has various quantifiable ESG metrics within its pay, including the recent introduction of GHG intensity for 2020. Although we agree that community relations is a relevant issue to the business, it is unclear how such a target would be implemented in practice. Accordingly we intend to abstain on this proposal.

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/29/2020	Country: Germany	Ticker: MUV2
	Meeting Type: Annual	
	Primary ISIN: DE0008430026	Primary SEDOL: 5294121

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					

Prologis, Inc.

Meeting Date: 04/29/2020	Country: USA	Meeting Type: Annual	Ticker: PLD
	Primary ISIN: US74340W1036		Primary SEDOL: B44WZD7

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

Regency Centers Corporation

Meeting Date: 04/29/2020	Country: USA	Meeting Type: Annual	Ticker: REG
	Primary ISIN: US7588491032		Primary SEDOL: 2726177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Royal Bank of Scotland Group Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RBS

Primary ISIN: GB00B7T77214

Primary SEDOL: B7T7721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against due to concerns that pro-rating of long-term incentive awards will no longer be applied for good leavers. Whilst we appreciate the company's justification for this approach, we do not support the principle of awards vesting on departure without pro-rating.</i>					
3	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against due to concerns that pro-rating of long-term incentive awards were not applied for good leavers. Ross McEwan resigned from the Company and has taken up the role of CEO of National Australia Bank, but has been treated as a good leaver for the purposes of his outstanding LTIP awards.</i>					
4	Approve Final Dividend	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: This resolution will be withdrawn</i>					
5	Approve Special Dividend	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: This resolution will be withdrawn</i>					

Telenet Group Holding NV

Meeting Date: 04/29/2020

Country: Belgium

Meeting Type: Annual

Ticker: TNET

Primary ISIN: BE0003826436

Primary SEDOL: B0LKSK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
9	Approve Change-of-Control Clause Re: Performance Shares, Share Option, and Restricted Share Plans	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

UBS Group AG

Meeting Date: 04/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: UBSG

Primary ISIN: CH0244767585

Primary SEDOL: BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Likewise, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 70.3 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Unilever Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ULVR

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	Against
<i>Voter Rationale: Despite the controversial remuneration policy being adopted by investors in 2018, we continue to see the introduction of the 'fixed pay' concept as a reduction in investor transparency. We also believe the incentive arrangement are excessively complex.</i>					
6	Re-elect Dr Judith Hartmann as Director	Mgmt	For	Against	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>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

W.W. Grainger, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: GWW

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Beatriz R. Perez	Mgmt	For	Withhold	Withhold

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.

Banco Macro SA

Meeting Date: 04/30/2020

Country: Argentina

Meeting Type: Annual/Special

Ticker: BMA

Primary ISIN: ARBANS010010

Primary SEDOL: 2080505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Jorge Horacio Brito as Director for a Three-Year Term	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>					
9.2	Elect Delfin Federico Ezequiel Carballo as Director for a Three-Year Term	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>					
9.3	Elect Director for a Three-Year Term Nominated by FGS-ANSES	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>					
9.4	Elect Director to Replace Juan Martin Monge Varela for a One-Year Term	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>					
9.5	Elect Director to Replace Martin Estanislao Gorosito for a Two-Year Term	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.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Banco Macro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.6	Elect Alternate Director to Replace Alejandro Guillermo Chiti for a Two-Year Term	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.

Banco Santander (Brasil) SA

Meeting Date: 04/30/2020	Country: Brazil	Ticker: SANB11
	Meeting Type: Annual	
	Primary ISIN: BRSANBCDAM13	Primary SEDOL: B4V5RY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Company's Management	Mgmt	For	Against	Against

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

Banco Santander Chile SA

Meeting Date: 04/30/2020	Country: Chile	Ticker: BSANTANDER
	Meeting Type: Annual	
	Primary ISIN: CLP1506A1070	Primary SEDOL: 2000257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Reelect Rodrigo Echenique as Director	Mgmt	For	Withhold	Withhold

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.

Cadence Design Systems, Inc.

Meeting Date: 04/30/2020	Country: USA	Ticker: CDNS
	Meeting Type: Annual	
	Primary ISIN: US1273871087	Primary SEDOL: 2302232

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Ita Brennan	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Capital One Financial Corporation

Meeting Date: 04/30/2020	Country: USA	Ticker: COF
	Meeting Type: Annual	
	Primary ISIN: US14040H1059	Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1f	Elect Director Pierre E. Leroy	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>					
1j	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1l	Elect Director Catherine G. West	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	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>					

Church & Dwight Co., Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: CHD

Primary ISIN: US1713401024

Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Craigie	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1b	Elect Director Bradley C. Irwin	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. Moreover, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Church & Dwight Co., Inc.

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

Colbun SA

Meeting Date: 04/30/2020	Country: Chile	Ticker: COLBUN
	Meeting Type: Annual	
	Primary ISIN: CLP3615W1037	Primary SEDOL: 2309255

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

Corning Incorporated

Meeting Date: 04/30/2020	Country: USA	Ticker: GLW
	Meeting Type: Annual	
	Primary ISIN: US2193501051	Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Kurt M. Landgraf	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>					
1j	Elect Director Deborah D. Rieman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Credit Suisse Group AG

Meeting Date: 04/30/2020	Country: Switzerland	Ticker: CSGN
	Meeting Type: Annual	
	Primary ISIN: CH0012138530	Primary SEDOL: 7171589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6.2.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 28.6 Million	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.1	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>					
8.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

DBS Group Holdings Ltd.

Meeting Date: 04/30/2020

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
5	Elect Peter Seah Lim Huat 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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy that aims to increase gender diversity on the board.</i>					
6	Elect Ho Tian Yee 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>					
8	Elect Ow Foong Pheng 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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
10	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Empresas CMPC SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: CMPC

Primary ISIN: CL0000001314

Primary SEDOL: 2196015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
d	Appoint Auditors and Designate Risk Assessment Companies	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

PWRI Votes Against Management Report

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Empresas CMPC SA

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

Enel Americas SA

Meeting Date: 04/30/2020	Country: Chile	Meeting Type: Annual	Ticker: ENELAM
Primary ISIN: CLP371861061	Primary SEDOL: 2299453		

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

Eurazeo SE

Meeting Date: 04/30/2020	Country: France	Meeting Type: Annual/Special	Ticker: RF
Primary ISIN: FR0000121121	Primary SEDOL: 7042395		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
5	Reelect Jean-Charles Decaux as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
8	Reelect Roland du Luart as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Members of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Compensation of Virginie Morgon, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
14	Approve Compensation of Philippe Audouin, Member of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
15	Approve Compensation of Nicolas Huet, Member of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
16	Approve Compensation of Olivier Millet, Member of Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
28	Amend Article 25 of Bylaws Re: Extra Dividend for Long Term Registered Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Getlink SE

Meeting Date: 04/30/2020	Country: France	Ticker: GET
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010533075	Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Jacques Gounon, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Francois Gauthey, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider 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>					
16	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Getlink SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Remuneration Policy of CEO	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
21	Authorize up to 0.048 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Infraestructura Energetica Nova SAB de CV

Meeting Date: 04/30/2020	Country: Mexico	Ticker: IENOVA
	Meeting Type: Annual	
	Primary ISIN: MX01IE060002	Primary SEDOL: B84XBP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect or Ratify Directors and Secretary; Verify Independence Classification of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Infraestructura Energetica Nova SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					

Klepierre SA

Meeting Date: 04/30/2020	Country: France	Meeting Type: Annual/Special	Ticker: LI
	Primary ISIN: FR0000121964	Primary SEDOL: 7582556	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Stanley Shashoua as Supervisory Board 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>					
11	Approve Remuneration Policy of Chairman of 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 introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
12	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
15	Approve Compensation of Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
16	Approve Compensation of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Koninklijke Philips NV

Meeting Date: 04/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: PHIA

Primary ISIN: NL00000009538

Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.d	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
3.a	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
3.b	Approve Long Term Incentive Plan for Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. 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>					

LATAM Airlines Group SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: LTM

Primary ISIN: CL0000000423

Primary SEDOL: 2518932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Appoint 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>					
10	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Natura &Co Holding SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: NTCO3

Primary ISIN: BRNTCOACNOR5

Primary SEDOL: BJRFY31

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

Natura &Co Holding SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Special

Ticker: NTCO3

Primary ISIN: BRNTCOACNOR5

Primary SEDOL: BJRFY31

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

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

Smurfit Kappa Group Plc

Meeting Date: 04/30/2020

Country: Ireland

Meeting Type: Annual

Ticker: SKG

Primary ISIN: IE00B1RR8406

Primary SEDOL: B1RR840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Final Dividend	Mgmt	For	Abstain	Abstain

Voter Rationale: This resolution will be withdrawn.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Goldman Sachs Group, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: GS

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Mark O. Winkelman	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	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>					

UCB SA

Meeting Date: 04/30/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: UCB

Primary ISIN: BE0003739530

Primary SEDOL: 5596991

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

UCB SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Reelect Charles-Antoine Janssen 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>					
10	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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>					

Umicore

Meeting Date: 04/30/2020	Country: Belgium	Ticker: UMI
	Meeting Type: Annual/Special	
	Primary ISIN: BE0974320526	Primary SEDOL: BF44466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	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, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, 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>					
10	Ratify PricewaterhouseCoopers as Auditor and Approve Auditors' Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Unilever NV

Meeting Date: 04/30/2020	Country: Netherlands	Ticker: UNA
	Meeting Type: Annual	
	Primary ISIN: NL0000388619	Primary SEDOL: B1527V7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Unilever NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	Against
<i>Voter Rationale: Despite the controversial remuneration policy being adopted by investors in 2018, we continue to see the introduction of the 'fixed pay' concept as a reduction in investor transparency. We also believe the incentive arrangement are excessively complex.</i>					
9	Reelect J Hartmann as Non-Executive Director	Mgmt	For	Against	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>					

Vale SA

Meeting Date: 04/30/2020	Country: Brazil	Ticker: VALE3
	Meeting Type: Annual	
	Primary ISIN: BRVALEACNOR0	Primary SEDOL: 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480. We are also concerned about the proposed increase for the 2020 remuneration cap and the lack of transparency on how the previously suspended 2019 variable remuneration will be distributed to eligible executives in 2020.</i>					

Vale SA

Meeting Date: 04/30/2020	Country: Brazil	Ticker: VALE3
	Meeting Type: Special	
	Primary ISIN: BRVALEACNOR0	Primary SEDOL: 2196286

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Vale SA

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

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

Valero Energy Corporation

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: VLO

Primary ISIN: US91913Y1001

Primary SEDOL: 2041364

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

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

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

Woodside Petroleum Ltd.

Meeting Date: 04/30/2020

Country: Australia

Meeting Type: Annual

Ticker: WPL

Primary ISIN: AU000000WPL2

Primary SEDOL: 6979728

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Woodside Petroleum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. 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. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
4b	Approve Paris Goals and Targets	SH	Against	For	For
4c	Approve Climate Related Lobbying	SH	Against	For	For

CMS Energy Corporation

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: CMS

Primary ISIN: US1258961002

Primary SEDOL: 2219224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
5	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations</i>					

HCA Healthcare, Inc.

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: HCA

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert J. Dennis	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Leidos Holdings, Inc.

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: LDOS

Primary ISIN: US5253271028

Primary SEDOL: BDV82B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Harry M.J. Kraemer, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Leidos Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Oil Search Ltd.

Meeting Date: 05/01/2020	Country: Papua New Guinea	Meeting Type: Annual	Ticker: OSH
	Primary ISIN: PG0008579883		Primary SEDOL: 6657604

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

Teleflex Incorporated

Meeting Date: 05/01/2020	Country: USA	Meeting Type: Annual	Ticker: TFX
	Primary ISIN: US8793691069		Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director George Babich, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. 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: 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, 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Teleflex Incorporated

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

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

Zions Bancorporation, N.A.

Meeting Date: 05/01/2020	Country: USA	Ticker: ZION
	Meeting Type: Annual	
	Primary ISIN: US9897011071	Primary SEDOL: 2989828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jerry C. Atkin	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director J. David Heaney	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>					
1h	Elect Director Stephen D. Quinn	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Berkshire Hathaway Inc.

Meeting Date: 05/02/2020

Country: USA

Meeting Type: Annual

Ticker: BRK.B

Primary ISIN: US0846707026

Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Susan L. Decker	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. Given that there has been meaningful board refreshment during the year under review, this is not being raised as voting issue at this time and the matter will be kept under review. However, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. Given that there has been meaningful board refreshment during the year under review, this is not being raised as voting issue at this time and the matter will be kept under review. However, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
1.11	Elect Director Thomas S. Murphy	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. Given that there has been meaningful board refreshment during the year under review, this is not being raised as voting issue at this time and the matter will be kept under review. However, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Finally, while we see that the company acknowledge the effects that climate change and extreme weather events can have to its portfolio companies and thus to its financial results, we want to see enhance climate risk management procedures, including reporting along CDP and the TCFD framework. As Chair of the Audit Committee, which is formally responsible for risk oversight, we hold this director responsible.</i></p>					
1.14	Elect Director Meryl B. Witmer	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Although CEO Buffet's compensation remains minimal, two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Proxy statement disclosure continues to be lacking with little information provided for shareholders to assess the decisions regarding, or committee oversight of, compensation determinations for these executives.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i></p>					
4	Adopt a Policy on Board Diversity	SH	Against	For	For
<p><i>Voter Rationale: We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance. We think that the proposed Rooney rule would enhance existing processes.</i></p>					

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Eli Lilly and Company

Meeting Date: 05/04/2020

Country: USA

Meeting Type: Annual

Ticker: LLY

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael L. Eskew	Mgmt	For	Against	Against
	<i>Voter Rationale: The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. The board should also take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
8	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>				
10	Report on Integrating Drug Pricing Risks into Senior Executive Compensation Arrangements	SH	Against	For	For
	<i>Voter Rationale: Investors would benefit from more information in this area as the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</i>				
11	Adopt Policy on Bonus Banking	SH	Against	Refer	For
	<i>Voter Rationale: The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.</i>				
12	Clawback Disclosure of Recoupment Activity from Senior Officers	SH	Against	For	For
	<i>Voter Rationale: Further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.</i>				

Informa Plc

Meeting Date: 05/04/2020

Country: United Kingdom

Meeting Type: Special

Ticker: INF

Primary ISIN: GB00BMJ6DW54

Primary SEDOL: BMJ6DW5

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Informa Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Raising	Mgmt	For	For	Against

Air Liquide SA

Meeting Date: 05/05/2020	Country: France	Meeting Type: Annual/Special	Ticker: AI
Primary ISIN: FR0000120073	Primary SEDOL: B1YXBJ7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Brian Gilvary as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

American Express Company

Meeting Date: 05/05/2020	Country: USA	Meeting Type: Annual	Ticker: AXP
Primary ISIN: US0258161092	Primary SEDOL: 2026082		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Gender/Racial Pay Gap	SH	Against	Refer	Abstain

Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. In addition we point to the difficulties around disclosing a global number based on race. At the same time, the company is encouraged to provide its historical performance on these categories going forward in order that we can track performance in this area.

Anglo American Plc

Meeting Date: 05/05/2020	Country: United Kingdom	Meeting Type: Annual	Ticker: AAL
Primary ISIN: GB00B1XZS820	Primary SEDOL: B1XZS82		

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Date range covered: 04/01/2020 to 06/30/2020

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Stuart Chambers as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Females represent less than 30 percent.</i>					

Baxter International Inc.

Meeting Date: 05/05/2020	Country: USA
Meeting Type: Annual	Ticker: BAX
Primary ISIN: US0718131099	Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John D. Forsyth	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 James R. Gavin, III	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Peter S. Hellman	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Thomas T. Stallkamp	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Albert P.L. Stroucken	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</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>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Bristol-Myers Squibb Company

Meeting Date: 05/05/2020	Country: USA
Meeting Type: Annual	Ticker: BMY
Primary ISIN: US1101221083	Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1I	Elect Director Vicki L. Sato	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
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. The mounting and potentially material financial and reputational risks facing the company and the broader health care industry, particularly around the price increases on some of the company's name-brand drugs, suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Danaher Corporation

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: DHR

Primary ISIN: US2358511028

Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Teri List-Stoll	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.4	Elect Director Walter G. Lohr, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.9	Elect Director John T. Schwieters	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 with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.10	Elect Director Alan G. Spoon	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 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Endesa SA

Meeting Date: 05/05/2020	Country: Spain	Meeting Type: Annual	Ticker: ELE
Primary ISIN: ES0130670112	Primary SEDOL: 5271782		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles Re: General Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
12	Amend Articles of General Meeting Regulations Re: Minimum Number of Shares to Attend and Remote and Electronic Participation	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
18	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
19	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider 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>					

Expeditors International of Washington, Inc.

Meeting Date: 05/05/2020	Country: USA	Meeting Type: Annual	Ticker: EXPD
Primary ISIN: US3021301094	Primary SEDOL: 2325507		

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Date range covered: 04/01/2020 to 06/30/2020

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt a Policy on Board Diversity	SH	Against	For	For
<i>Voter Rationale: We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

General Electric Company

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: GE

Primary ISIN: US3696041033

Primary SEDOL: 2380498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Sebastien Bazin	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>					
11	Elect Director James Tisch	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	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, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
13	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Require Independent Board Chairman	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Kuehne + Nagel International AG

Meeting Date: 05/05/2020	Country: Switzerland	Meeting Type: Annual	Ticker: KNIN
Primary ISIN: CH0025238863	Primary SEDOL: B142S60		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Reelect Karl Gernandt as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i></p>					
4.1.4	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4.1.5	Reelect Hauke Stars as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4.4.1	Appoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i></p>					
4.4.2	Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i></p>					
5	Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because:- The proposed envelope could lead to board fees that can be considered high when compared to companies with similar revenues and of the same industry.- The company has not provided a compelling rationale.</i></p>					
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					

NVR, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: NVR

Primary ISIN: US62944T1051

Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Manuel H. 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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.7	Elect Director Mel Martinez	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.9	Elect Director David A. Preiser	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

NVR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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, incentive awards to executives should be 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, it does not appear that the company has made any changes to its compensation programs or practices in response to the significant level of shareholder opposition. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					

Sempra Energy

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: SRE

Primary ISIN: US8168511090

Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Cynthia J. Warner	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

West Pharmaceutical Services, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: WST

Primary ISIN: US9553061055

Primary SEDOL: 2950482

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

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

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

Westports Holdings Berhad

Meeting Date: 05/05/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5246

Primary ISIN: MYL524600003

Primary SEDOL: BDFM1K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Ibrahim Kamil bin Tan Sri Nik Ahmad Kamil as Director	Mgmt	For	Against	Against

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

Alcon Inc.

Meeting Date: 05/06/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ALC

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	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. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.6	Reelect Keith Grossmann as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Allianz SE

Meeting Date: 05/06/2020	Country: Germany	Ticker: ALV
	Meeting Type: Annual	
	Primary ISIN: DE0008404005	Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					

CME Group Inc.

Meeting Date: 05/06/2020	Country: USA	Ticker: CME
	Meeting Type: Annual	
	Primary ISIN: US12572Q1058	Primary SEDOL: 2965839

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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.

CSX Corporation

Meeting Date: 05/06/2020	Country: USA	Meeting Type: Annual	Ticker: CSX
	Primary ISIN: US1264081035		Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Donna M. Alvarado	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

1k	Elect Director John J. Zillmer	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Voter Rationale: We have concerns over the severance payment for the former CFO. The disclosure did not specify that the termination was involuntary and severance is intended as a protection against involuntary job loss. Moreover, the company determined to pay severance under the prior, expired severance plan, which significantly increased the benefits for the CFO.

Dominion Energy, Inc.

Meeting Date: 05/06/2020	Country: USA	Meeting Type: Annual	Ticker: D
	Primary ISIN: US25746U1097		Primary SEDOL: 2542049

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director John W. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1h	Elect Director Mark J. Kington	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</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>					

Eversource Energy

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: ES

Primary ISIN: US30040W1080

Primary SEDOL: BVVN4Q8

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Federal Realty Investment Trust

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: FRT

Primary ISIN: US3137472060

Primary SEDOL: 2333931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jon E. Bortz	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.2	Elect Director David W. Faeder	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director Mark S. Ordan	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Gail P. Steinel	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.6	Elect Director Joseph S. Vassalluzzo	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Federal Realty Investment Trust

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, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

Gilead Sciences, Inc.

Meeting Date: 05/06/2020	Country: USA
Meeting Type: Annual	Ticker: GILD
Primary ISIN: US3755581036	Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1e	Elect Director Harish Manwani	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	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.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

GlaxoSmithKline Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: GSK

Primary ISIN: GB0009252882

Primary SEDOL: 0925288

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

Voter Rationale: A vote against the policy is considered warranted due to the high exceptional award potential for new joiners the is 50% above maximum award limits currently in place. In addition we not the continued high pension award level for the US executive and the increase to the CEO's LTI award level. Whilst noting that there are positives in the policy, we consider a vote against to be warranted.

IDEXX Laboratories, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: IDXX

Primary ISIN: US45168D1046

Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rebecca M. Henderson	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.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

International Flavors & Fragrances Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: IFF

Primary ISIN: US4595061015

Primary SEDOL: 2464165

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director David R. Epstein	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

MGM Resorts International

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: MGM

Primary ISIN: US5529531015

Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1c	Elect Director Roland Hernandez	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>					
1f	Elect Director Rose McKinney-James	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, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Daniel J. Taylor	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, 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>					
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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Ocado Group Plc

Meeting Date: 05/06/2020	Country: United Kingdom
Meeting Type: Annual	Ticker: OCDO
Primary ISIN: GB00B3MBS747	Primary SEDOL: B3MBS74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Also, significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>					
3	Re-elect Lord Rose as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Females represent less than 30 percent.</i>					
9	Re-elect Jorn Rausing as 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>					
10	Re-elect Andrew Harrison as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Due to ongoing concerns regarding the competence of the remuneration committee chairman we are not inclined to support their re-election to the board.</i>					

PWRI Votes Against Management Report

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Ocado Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Adopt New Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. The new Articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions. In light of the global health pandemic, there is a clear case for greater flexibility in this regard at present. However, the Company's explanations do not signal Covid-19 disruption as a basis for its proposed amendments. It is noted that the notice of meeting for the AGM was published on 11 February 2020.</i>					

Orion Oyj

Meeting Date: 05/06/2020	Country: Finland
Meeting Type: Annual	Ticker: ORNBV
Primary ISIN: FI0009014377	Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PepsiCo, Inc.

Meeting Date: 05/06/2020	Country: USA
Meeting Type: Annual	Ticker: PEP
Primary ISIN: US7134481081	Primary SEDOL: 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Dina Dublon	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

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PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Daniel Vasella	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The compensation committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Perrigo Company plc

Meeting Date: 05/06/2020

Country: Ireland

Meeting Type: Annual

Ticker: PRGO

Primary ISIN: IE00BGH1M568

Primary SEDOL: BGH1M56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Adriana Karaboutis	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Geoffrey M. Parker	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

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Phillips 66

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: PSX

Primary ISIN: US7185461040

Primary SEDOL: B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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	Report on Risks of Gulf Coast Petrochemical Investments	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.</i>					

Skyworks Solutions, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: SWKS

Primary ISIN: US83088M1027

Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Kimberly S. Stevenson	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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>					

Standard Chartered Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: STAN

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

PWRI Votes Against Management Report

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Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	Abstain	Abstain

Voter Rationale: This resolution will be withdrawn.

Thales SA

Meeting Date: 05/06/2020	Country: France
Meeting Type: Annual/Special	Ticker: HO
Primary ISIN: FR0000121329	Primary SEDOL: 4162791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	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.

12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	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.

13	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	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.

14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	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

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Thales SA

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

WEC Energy Group, Inc.

Meeting Date: 05/06/2020	Country: USA	Ticker: WEC
	Meeting Type: Annual	
	Primary ISIN: US92939U1060	Primary SEDOL: BYY8XK8

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

Advanced Micro Devices, Inc.

Meeting Date: 05/07/2020	Country: USA	Ticker: AMD
	Meeting Type: Annual	
	Primary ISIN: US0079031078	Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John E. Caldwell	Mgmt	For	Against	Against
<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>					
1h	Elect Director Abhi 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: While recognizing strong share price performance over the short- and long-term, and an annual incentive program that is based entirely on quantitative financial and operational goals, there are unmitigated concerns raised by the magnitude of a special performance-based equity award granted to the CEO, which is over twice the median total pay of peer CEOs. Concerns over pay magnitude are amplified, given that the CEO's special award was supplemental to her already relatively-large annual LTI award and there is no indication that the CEO will be ineligible for annual or one-time equity grants in the future. There is also some concern raised over the ability for the CEO to continue to earn the special award following a qualifying termination of employment, as many investors would expect that an award of such magnitude be prorated to the date of termination.</i>					

Archer-Daniels-Midland Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: ADM

Primary ISIN: US0394831020

Primary SEDOL: 2047317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Patrick J. Moore	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

PWRI Votes Against Management Report

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Assurant, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: AIZ

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

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.

Autoliv, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: ALV

Primary ISIN: US0528001094

Primary SEDOL: 2064253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Jan Carlson	Mgmt	For	Withhold	Withhold
1.7	Elect Director Min Liu	Mgmt	For	Withhold	Withhold
1.9	Elect Director James M. Ringler	Mgmt	For	Withhold	Withhold
3	Ratify Ernst & Young AB as Auditor	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Voter Rationale: 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 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.

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.

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Barclays Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BARC

Primary ISIN: GB0031348658

Primary SEDOL: 3134865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Mohamed A. El-Erian 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>					
30	Approve ShareAction Requisitioned Resolution	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: CHRW

Primary ISIN: US12541W2098

Primary SEDOL: 2116228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Wayne M. Fortun	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director Brian P. Short	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					

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China TransInfo Technology Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 002373

Primary ISIN: CNE100000MJ1

Primary SEDOL: B62G7T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve External Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
8	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
11	Approve Use of Funds For Investment and Wealth Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

DTE Energy Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: DTE

Primary ISIN: US2333311072

Primary SEDOL: 2280220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Duke Energy Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: DUK

Primary ISIN: US26441C2044

Primary SEDOL: B7VD3F2

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Duke Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael G. Browning	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					
1.2	Elect Director Annette K. Clayton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, 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>					
6	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Ecolab Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: ECL

Primary ISIN: US2788651006

Primary SEDOL: 2304227

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Arthur J. Higgins	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 John J. Zillmer	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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

Edenred SA

Meeting Date: 05/07/2020	Country: France
Meeting Type: Annual/Special	Ticker: EDEN
Primary ISIN: FR0010908533	Primary SEDOL: B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Dominique D Hinnin 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>					
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Edenred SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
23	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Edwards Lifesciences Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: EW

Primary ISIN: US28176E1082

Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Kieran T. Gallahue	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
3	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, 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></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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.

Electricite de France SA

Meeting Date: 05/07/2020	Country: France
Meeting Type: Annual/Special	Ticker: EDF
Primary ISIN: FR0010242511	Primary SEDOL: B0NJJ17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Ratify Appointment of Francois Delattre as Director	Mgmt	For	Against	Against

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

20	Ratify Appointment of Veronique Bedague-Hamilius as Director	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 365 Million	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.

23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	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. Also, 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.

24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 290 Million	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. Also, 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: 04/01/2020 to 06/30/2020

Electricite de France SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<i>Voter Rationale: The additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, ts authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
27	Authorize Capital Increase of Up to EUR 145 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, ts authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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. Also, ts authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Special

Ticker: 603882

Primary ISIN: CNE100002VW1

Primary SEDOL: BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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 controlling shareholder 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: 04/01/2020 to 06/30/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.2	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.3	Approve Target Parties and Subscription Manner	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.4	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.5	Approve Issue Scale and Amount 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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.6	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.7	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.8	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.9	Approve 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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.10	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 controlling shareholder 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: 04/01/2020 to 06/30/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
4	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
5	Approve Meeting Requirements for Strategic Investors and Introduction of Strategic Investors	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
6	Approve Signing of Strategic Cooperation Agreement with Strategic Investors	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
7	Approve Signing of Conditional Share 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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
8	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
9	Approve Commitment Regarding Counter-dilution Measures in Connection to the 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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
10	Approve Report on the Usage of Previously 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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
11	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 controlling shareholder 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: 04/01/2020 to 06/30/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					
13	Approve White Wash Waiver	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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>					

Hengli Petrochemical Co., Ltd.

Meeting Date: 05/07/2020	Country: China	Ticker: 600346
	Meeting Type: Annual	
	Primary ISIN: CNE0000018V0	Primary SEDOL: 6422879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Entrusted Financial Investment Plan	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Hennes & Mauritz AB

Meeting Date: 05/07/2020	Country: Sweden	Ticker: HM.B
	Meeting Type: Annual	
	Primary ISIN: SE0000106270	Primary SEDOL: 5687431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.e	Reelect Christian Sievert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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, 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. Further, 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.

IDEX Corporation

Meeting Date: 05/07/2020	Country: USA	Ticker: IEX
	Meeting Type: Annual	
	Primary ISIN: US45167R1041	Primary SEDOL: 2456612

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: he 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.

3	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.

InterContinental Hotels Group Plc

Meeting Date: 05/07/2020	Country: United Kingdom	Ticker: IHG
	Meeting Type: Annual	
	Primary ISIN: GB00BHJYC057	Primary SEDOL: BHJYC05

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

Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4d	Re-elect Patrick Cescau as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Females represent less than 30 percent.</i>					
8	Amend Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					

KBC Group SA/NV

Meeting Date: 05/07/2020	Country: Belgium	Meeting Type: Annual	Ticker: KBC
	Primary ISIN: BE0003565737		Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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>					
10b	Elect Erik Clinck as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10c	Elect Liesbet Okkerse as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10d	Reelect Theodoros Roussis as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10e	Reelect Sonja De Becker as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Mettler-Toledo International Inc.

Meeting Date: 05/07/2020	Country: USA	Meeting Type: Annual	Ticker: MTD
	Primary ISIN: US5926881054		Primary SEDOL: 2126249

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.2	Elect Director Wah-Hui Chu	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Mondi Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MNDI

Primary ISIN: GB00B1CRLC47

Primary SEDOL: B1CRLC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	Abstain	Abstain

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Ovctek China, Inc.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 300595

Primary ISIN: CNE100002MR0

Primary SEDOL: BYYPSD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Investment in Financial Products	Mgmt	For	Against	Against

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

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 600048

Primary ISIN: CNE000001ND1

Primary SEDOL: B19RB38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appointment of Auditor	Mgmt	For	Against	Against
8	Approve External Guarantees	Mgmt	For	Against	Against
10	Approve Related Party Transactions	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

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

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

PulteGroup, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: PHM

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

PulteGroup, Inc.

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

PUMA SE

Meeting Date: 05/07/2020

Country: Germany

Meeting Type: Annual

Ticker: PUM

Primary ISIN: DE0006969603

Primary SEDOL: 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
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Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

QBE Insurance Group Limited

Meeting Date: 05/07/2020

Country: Australia

Meeting Type: Annual

Ticker: QBE

Primary ISIN: AU000000QBE9

Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Repsol SA

Meeting Date: 05/07/2020

Country: Spain

Meeting Type: Annual

Ticker: REP

Primary ISIN: ES0173516115

Primary SEDOL: 5669354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Rio Tinto Limited

Meeting Date: 05/07/2020

Country: Australia

Meeting Type: Annual

Ticker: RIO

Primary ISIN: AU000000RIO1

Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	Refer	Against
	<i>Voter Rationale: We expect companies the size of Rio Tinto to provide justification for any increase in executive pay. The CFO has received a 10% of salary increase to his LTI award. This increase not been explained in the annual report. Given the lack of explanation we are not in a position to be able to support the remuneration report.</i>				
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	Refer	Against
	<i>Voter Rationale: We expect companies the size of Rio Tinto to provide justification for any increase in executive pay. The CFO has received a 10% of salary increase to his LTI award. This increase not been explained in the annual report. Given the lack of explanation we are not in a position to be able to support the remuneration report.</i>				
24	Approve Emissions Targets	SH	Against	For	For
	<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

RSA Insurance Group Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RSA

Primary ISIN: GB00BKKMKR23

Primary SEDOL: BKKMKR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	Abstain	Abstain

Voter Rationale: This resolution will be withdrawn.

Sangfor Technologies, Inc.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 300454

Primary ISIN: CNE1000033T1

Primary SEDOL: BF2L425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
8	Approve to Appoint Auditor	Mgmt	For	Against	Against

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

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

The Kraft Heinz Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: KHC

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Alexandre Behring	Mgmt	For	Against	Against

Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, 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, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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>					
5	Reduce Supermajority Vote Requirement	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

TKH Group NV

Meeting Date: 05/07/2020	Country: Netherlands	Ticker: TWEKA
Meeting Type: Annual	Primary ISIN: NL0000852523	Primary SEDOL: B1WFDQ6

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tractor Supply Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: TSCO

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.6	Elect Director George MacKenzie	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.7	Elect Director Edna K. Morris	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
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.</i>					

United Rentals, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: URI

Primary ISIN: US9113631090

Primary SEDOL: 2134781

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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.

Verizon Communications Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: VZ

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.5	Elect Director Clarence Otis, Jr.	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

4	Eliminate Above-Market Earnings in Executive Retirement Plans	SH	Against	Refer	For
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Voter Rationale: Above-market earnings are not a performance-based element of compensation and provide a benefit to executives which is not available to the broader employee population. Although no participant received above-market earnings for FY2019, the practice does not appear to have been eliminated from the program.

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

6	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.

7	Assess Feasibility of Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For	For
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Voter Rationale: Given that data privacy represents both a material ESG risk and material opportunity for the company, a report on how the compensation committee could link data privacy related metrics to executive compensation would be beneficial to shareholders and other stakeholders.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Wharf Real Estate Investment Company Limited

Meeting Date: 05/07/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 1997
	Primary ISIN: KYG9593A1040		Primary SEDOL: BF0GWS4

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

AbbVie Inc.

Meeting Date: 05/08/2020	Country: USA	Meeting Type: Annual	Ticker: ABBV
	Primary ISIN: US00287Y1091		Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

AbbVie 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>					
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For	For
<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>					

AMP Ltd.

Meeting Date: 05/08/2020	Country: Australia	Meeting Type: Annual	Ticker: AMP
	Primary ISIN: AU000000AMP6	Primary SEDOL: 6709958	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

China Jinmao Holdings Group Limited

Meeting Date: 05/08/2020	Country: Hong Kong	Meeting Type: Special	Ticker: 817
	Primary ISIN: HK0817039453	Primary SEDOL: B23TGR6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Deposit Services, Loan Services, Financing Factoring Services Under the Financial Services Framework Agreement and Related Transactions	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Jinmao Holdings Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

CLP Holdings Ltd.

Meeting Date: 05/08/2020	Country: Hong Kong				
	Meeting Type: Annual		Ticker: 2		
	Primary ISIN: HK0002007356		Primary SEDOL: 6097017		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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Voter Rationale: Companies should disclose information on the tenure of the auditor.

Colgate-Palmolive Company

Meeting Date: 05/08/2020	Country: USA				
	Meeting Type: Annual		Ticker: CL		
	Primary ISIN: US1941621039		Primary SEDOL: 2209106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1b	Elect Director John T. Cahill	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1i	Elect Director Stephen I. Sadove	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Entergy Corporation

Meeting Date: 05/08/2020	Country: USA	Ticker: ETR
	Meeting Type: Annual	
	Primary ISIN: US29364G1031	Primary SEDOL: 2317087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					

HKT Trust & HKT Limited

Meeting Date: 05/08/2020	Country: Cayman Islands	Ticker: 6823
	Meeting Type: Annual	
	Primary ISIN: HK0000093390	Primary SEDOL: B4TXDZ3

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

HKT Trust & HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Chung Cho Yee, Mico 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>					
3c	Elect Srinivas Bangalore Gangaiah as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3d	Elect Aman Mehta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Illinois Tool Works Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: ITW

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Susan Crown	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Inner Mongolia Yitai Coal Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 900948

Primary ISIN: CNE000000SK7

Primary SEDOL: 6019011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Financial Report	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
9	Approve Provision of Guarantee for Commercial Acceptance Bill Financing Business of Its Certain Holding Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
10	Approve Provision of Guarantee by the Company for Its Holding Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
11	Approve the Entrusted Wealth Management with Idle Self-Owned Funds	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because the proposed investment could expose the company to unnecessary risks.</i>					
15	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>					
18.3	Elect Wong Hin Wing as Director	SH	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Koninklijke DSM NV

Meeting Date: 05/08/2020

Country: Netherlands

Meeting Type: Annual

Ticker: DSM

Primary ISIN: NL0000009827

Primary SEDOL: B0HZL93

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Koninklijke DSM NV

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

ManpowerGroup, Inc.

Meeting Date: 05/08/2020	Country: USA	Meeting Type: Annual	Ticker: MAN
Primary ISIN: US56418H1005	Primary SEDOL: 2562490		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	Mgmt	For	Against	Against

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

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

Marriott International, Inc.

Meeting Date: 05/08/2020	Country: USA	Meeting Type: Annual	Ticker: MAR
Primary ISIN: US5719032022	Primary SEDOL: 2210614		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Lawrence W. Kellner	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1g	Elect Director Debra L. Lee	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1j	Elect Director George Munoz	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Eliminate Supermajority Vote Requirement	SH	Against	For	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Prepare Employment Diversity Report	SH	Against	For	For
	<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>				

PCCW Limited

Meeting Date: 05/08/2020	Country: Hong Kong	Ticker: 8
	Meeting Type: Annual	
	Primary ISIN: HK0008011667	Primary SEDOL: 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3d	Elect Li Fushen 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. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3e	Elect Mai Yanzhouas 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: 04/01/2020 to 06/30/2020

PCCW Limited

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

SINOPEC Engineering (Group) Co., Ltd.

Meeting Date: 05/08/2020	Country: China	Ticker: 2386
	Meeting Type: Annual	
	Primary ISIN: CNE100001NV2	Primary SEDOL: B92NYC9

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

Steel Dynamics, Inc.

Meeting Date: 05/08/2020	Country: USA	Ticker: STLD
	Meeting Type: Annual	
	Primary ISIN: US8581191009	Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Keith E. Busse	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Frank D. Byrne	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director James C. Marcuccilli	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					
1.11	Elect Director Richard P. Teets, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

The Progressive Corporation

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: PGR

Primary ISIN: US7433151039

Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Patrick H. Nettles	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Yum China Holdings, Inc.

Meeting Date: 05/08/2020	Country: USA	Meeting Type: Annual	Ticker: YUMC
	Primary ISIN: US98850P1093		Primary SEDOL: BYW4289

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. 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>					

Agile Group Holdings Ltd.

Meeting Date: 05/11/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 3383
	Primary ISIN: KYG011981035		Primary SEDOL: B0PR2F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Chan Cheuk Yin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Agile Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Chan Cheuk Hei 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	Elect Kwong Che Keung, Gordon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Hui Chiu Chung, Stephen 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>					
9B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

ANTA Sports Products Ltd.

Meeting Date: 05/11/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2020

Primary ISIN: KYG040111059

Primary SEDOL: B1YVKN8

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China National Software & Service Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 600536

Primary ISIN: CNE000001BB0

Primary SEDOL: 6536048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve to Appoint Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

EVE Energy Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 300014

Primary ISIN: CNE100000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve to Appoint Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Kinnevik AB

Meeting Date: 05/11/2020

Country: Sweden

Meeting Type: Annual

Ticker: KINV.B

Primary ISIN: SE0013256682

Primary SEDOL: BK9X805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.e	Reelect Henrik Poulsen as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Kinnevik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Motorola Solutions, Inc.

Meeting Date: 05/11/2020	Country: USA	Meeting Type: Annual	Ticker: MSI
Primary ISIN: US6200763075	Primary SEDOL: B5BKPQ4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Egon P. Durban	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Gregory K. Mondre	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Newell Brands Inc.

Meeting Date: 05/11/2020	Country: USA	Meeting Type: Annual	Ticker: NWL
Primary ISIN: US6512291062	Primary SEDOL: 2635701		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Newell Brands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Steven J. Strobel	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Tele2 AB

Meeting Date: 05/11/2020	Country: Sweden	Ticker: TEL2.B
	Meeting Type: Annual	
	Primary ISIN: SE0005190238	Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.c	Reelect Georgi Ganev 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>				
13.e	Reelect Eva Lindqvist 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>				
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 time. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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

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Date range covered: 04/01/2020 to 06/30/2020

Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.a	Approve Performance Based Share Plan LTI 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17.b	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
17.c	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
17.d	Approve Equity Plan Financing Through Transfer of Shares to Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
17.e	Approve Equity Plan Financing Through Reissuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Uber Technologies, Inc.

Meeting Date: 05/11/2020

Country: USA

Meeting Type: Annual

Ticker: UBER

Primary ISIN: US90353T1007

Primary SEDOL: BK6N347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John Thain	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. As the Chair of the Audit Committee, which is responsible for risk management oversight, we are holding this director accountable.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Uber Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, 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. The second installment of the CEO's sizable new-hire award vests after just 12 months, limiting its retentive value, and it follows a previous grant of the same magnitude awarded in the prior year, with the same vesting terms. Concerns are also raised regarding incentive programs, as annual bonuses are largely discretionary and only some NEOs receive performance equity. Further, for NEOs who were granted performance shares, most performance periods are annual, and targets are not disclosed even after the close of the performance period.

ZhongAn Online P&C Insurance Co., Ltd.

Meeting Date: 05/11/2020	Country: China	Ticker: 6060
	Meeting Type: Annual	
	Primary ISIN: CNE100002QY7	Primary SEDOL: BYZQ099

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

3M Company

Meeting Date: 05/12/2020	Country: USA	Ticker: MMM
	Meeting Type: Annual	
	Primary ISIN: US88579Y1010	Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1d	Elect Director Michael L. Eskew	Mgmt	For	Against	Against
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Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Herbert L. Henkel	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Abstain	Abstain
<i>Voter Rationale: The proposal is overly prescriptive. However, we encourage companies to monitor pay trends regularly as part of their internal assessment of their compensation practices and to take action where growing disparity is evident.</i>					

Aeroports de Paris SA

Meeting Date: 05/12/2020	Country: France	Ticker: ADP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010340141	Primary SEDOL: B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
17	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Aeroports de Paris SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
27	Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
29	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
30	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

Amundi SA

Meeting Date: 05/12/2020

Country: France

Meeting Type: Annual/Special

Ticker: AMUN

Primary ISIN: FR0004125920

Primary SEDOL: BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Yves Perrier, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Amundi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

14	Reelect Christian Rouchon as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

ASM Pacific Technology Limited

Meeting Date: 05/12/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 522

Primary ISIN: KYG0535Q1331

Primary SEDOL: 6002453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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Voter Rationale: Companies should disclose information on the tenure of the auditor.

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 2601

Primary ISIN: CNE1000009Q7

Primary SEDOL: B2Q5H56

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

16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

ConocoPhillips

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: COP

Primary ISIN: US20825C1045

Primary SEDOL: 2685717

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

Cummins Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CMI

Primary ISIN: US2310211063

Primary SEDOL: 2240202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
9	Elect Director William I. Miller	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>					
10	Elect Director Georgia R. Nelson	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>					
11	Elect Director Karen H. Quintos	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

First Republic Bank

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: FRC

Primary ISIN: US33616C1009

Primary SEDOL: B4WHY15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Sandra R. Hernandez	Mgmt	For	For	Against

Voter Rationale: While the bank acknowledges that natural disasters may impact their operations or their clients may face uninsured property losses it lacks a broader response to climate risk management. We are particularly interested in TCFD and CDP disclosures, and seeing a holistic climate risk strategy, governance structure, risk management procedures as well as detailed metrics. As the Chair of the Directors' Enterprise Risk Management Committee, we are holding this director accountable for concerns over the company's climate risk management.

HP Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: HPQ

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

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

Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. The remuneration committee should not allow vesting of incentive awards for below median performance.

Iflytek Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 002230

Primary ISIN: CNE100000B81

Primary SEDOL: B2R0YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve to Appoint Auditor	Mgmt	For	Against	Against

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST Item 9 is warranted because:- the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular; and- there is lack of disclosure on the pertinent details of the guarantee request. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.</i>					

Kingdee International Software Group Company Limited

Meeting Date: 05/12/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 268
Primary ISIN: KYG525681477	Primary SEDOL: 6327587		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Elect Zhou Bo Wen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2C	Elect Gary Clark Biddle as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

LafargeHolcim Ltd.

Meeting Date: 05/12/2020	Country: Switzerland	Meeting Type: Annual	Ticker: LHN
Primary ISIN: CH0012214059	Primary SEDOL: 7110753		

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

LafargeHolcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, 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>				
4.1c	Reelect Colin Hall as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.1j	Reelect Dieter Spaelti as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

LKQ Corporation

Meeting Date: 05/12/2020	Country: USA	Ticker: LKQ
	Meeting Type: Annual	
	Primary ISIN: US5018892084	Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<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>				

Masco Corporation

Meeting Date: 05/12/2020	Country: USA	Ticker: MAS
	Meeting Type: Annual	
	Primary ISIN: US5745991068	Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director J. Michael Losh	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Masco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

Nielsen Holdings plc

Meeting Date: 05/12/2020	Country: United Kingdom	Ticker: NLSN
	Meeting Type: Annual	
	Primary ISIN: GB00BWFY5505	Primary SEDOL: BWFY550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director James A. Attwood, Jr.	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1f	Elect Director Harish Manwani	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.

5	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. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

6	Approve Remuneration Report	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. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Nielsen Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorise Issue of Equity	Mgmt	For	Refer	Against
<i>Voter Rationale: The duration of the proposal is for longer than 18 months, contrary to recommended limits.</i>					
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: The duration of the proposal is for longer than 18 months, contrary to recommended limits and the proposed amount exceeds recommended limits of 10 percent of issued share capital</i>					

Prudential Financial, Inc.

Meeting Date: 05/12/2020	Country: USA	Ticker: PRU
	Meeting Type: Annual	
	Primary ISIN: US7443201022	Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Against	Against
1.5	Elect Director Karl J. Krapek	Mgmt	For	Against	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
4	Require Independent Board Chairman	SH	Against	For	For

Reckitt Benckiser Group Plc

Meeting Date: 05/12/2020	Country: United Kingdom	Ticker: RB
	Meeting Type: Annual	
	Primary ISIN: GB00B24CGK77	Primary SEDOL: B24CGK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	Against
<i>Voter Rationale: Quantum available to executives continues to be a concerns at this company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Simon Property Group, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: SPG

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Reuben S. Leibowitz	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>					
1i	Elect Director J. Albert Smith, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Solvay SA

Meeting Date: 05/12/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: SOLB

Primary ISIN: BE0003470755

Primary SEDOL: 4821100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Remuneration Policy	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. 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>					
7d	Indicate Aude Thibaut de Maisieres as Independent Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Aude Thibaut de Maisieres is considered to be a member of the founding Solvay family, she is a fifth generation descendant from company founder Ernest Solvay.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Standard Life Aberdeen Plc

Meeting Date: 05/12/2020	Country: United Kingdom	Ticker: SLA
	Meeting Type: Annual	
	Primary ISIN: GB00BF8Q6K64	Primary SEDOL: BF8Q6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Adopt New Articles of Association	Mgmt	For	For	Against

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

SUEZ SA

Meeting Date: 05/12/2020	Country: France	Ticker: SEV
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010613471	Primary SEDOL: B3B8D04

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

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

6	Reelect Isidro Faine Casas as Director	Mgmt	For	Against	Against
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

7	Reelect Guillaume Thivolle as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

15	Approve Compensation of Bertrand Camus, CEO Since May 14, 2019	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

SUEZ SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
32	Amend Article 11 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					

Sun Art Retail Group Limited

Meeting Date: 05/12/2020	Country: Hong Kong	Ticker: 6808
	Meeting Type: Annual	
	Primary ISIN: HK0000083920	Primary SEDOL: B3MPN59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Xavier, Marie, Alain Delom de Mezerac 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>					
3c	Elect Benoit, Claude, Francois, Marie, Joseph Leclercq as as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3d	Elect Isabelle, Claudine, Francoise Blonde ep. Bouvier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

T. Rowe Price Group, Inc.

Meeting Date: 05/12/2020	Country: USA	Ticker: TROW
	Meeting Type: Annual	
	Primary ISIN: US74144T1088	Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. In particular, given the reputation risks associated with voting on climate change proposal and the urgency of tackling climate risk within their portfolios, investors would benefit from more disclosure in this area.</i>					

The Charles Schwab Corporation

Meeting Date: 05/12/2020	Country: USA	Ticker: SCHW
	Meeting Type: Annual	
	Primary ISIN: US8085131055	Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Frank C. Herringer	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. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1c	Elect Director Roger O. Walther	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

The Hershey Company

Meeting Date: 05/12/2020	Country: USA	Ticker: HSY
Meeting Type: Annual	Primary ISIN: US4278661081	Primary SEDOL: 2422806

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

Wanda Film Holding Co., Ltd.

Meeting Date: 05/12/2020	Country: China	Ticker: 002739
Meeting Type: Annual	Primary ISIN: CNE100001WW1	Primary SEDOL: BV86QQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Appointment of Auditor	SH	For	Against	Abstain
<i>Voter Rationale: we abstained from voting on this proposal because of the lack information on auditing fee and a breakdown between auditing and non-audit related cost structure.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Wanxiang Qianchao Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 000559

Primary ISIN: CNE000000FB3

Primary SEDOL: 6932323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Services Framework Agreement	Mgmt	For	Against	Against

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

Waters Corporation

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: WAT

Primary ISIN: US9418481035

Primary SEDOL: 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Michael J. Berendt	Mgmt	For	Against	Against

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

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

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Christopher A. Kuebler	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director JoAnn A. Reed	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.10	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The 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>					

American International Group, Inc.

Meeting Date: 05/13/2020	Country: USA
Meeting Type: Annual	Ticker: AIG
Primary ISIN: US0268747849	Primary SEDOL: 2027342

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

American Water Works Company, Inc.

Meeting Date: 05/13/2020	Country: USA	Ticker: AWK
	Meeting Type: Annual	
	Primary ISIN: US0304201033	Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Martha Clark Goss	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>					
1i	Elect Director George MacKenzie	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>					
1j	Elect Director James G. Stavridis	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Ratify 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>					

Camden Property Trust

Meeting Date: 05/13/2020	Country: USA	Ticker: CPT
	Meeting Type: Annual	
	Primary ISIN: US1331311027	Primary SEDOL: 2166320

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Votes Against Management Report

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Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i>					

Commerzbank AG

Meeting Date: 05/13/2020	Country: Germany	Ticker: CBK
	Meeting Type: Annual	
	Primary ISIN: DE000CBK1001	Primary SEDOL: B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Credit Agricole SA

Meeting Date: 05/13/2020	Country: France	Ticker: ACA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000045072	Primary SEDOL: 7262610

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Date range covered: 04/01/2020 to 06/30/2020

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Pierre Cambefort as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Elect Pascal Lheureux as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Elect Philippe de Waal as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12	Reelect Catherine Pourre 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>				
13	Reelect Daniel Epron as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
14	Reelect Gerard Ouvrier-Buffet as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>				
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>				
20	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
21	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
37	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
39	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	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. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Iron Mountain Incorporated

Meeting Date: 05/13/2020	Country: USA
Meeting Type: Annual	Ticker: IRM
Primary ISIN: US46284V1017	Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Kent P. Dauten	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Kinder Morgan, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: KMI

Primary ISIN: US49456B1017

Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director Michael C. Morgan	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
1.11	Elect Director Fayez Sarofim	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.13	Elect Director William A. Smith	Mgmt	For	Against	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Kohl's Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: KSS

Primary ISIN: US5002551043

Primary SEDOL: 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director H. Charles Floyd	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Kohl's Corporation

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

Laboratory Corporation of America Holdings

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: LH

Primary ISIN: US50540R4092

Primary SEDOL: 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Kerrii B. Anderson	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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1b	Elect Director Jean-Luc Belingard	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1i	Elect Director R. Sanders Williams	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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

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

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

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Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

MMC Norilsk Nickel PJSC

Meeting Date: 05/13/2020	Country: Russia	Meeting Type: Annual	Ticker: GMKN
Primary ISIN: RU0007288411	Primary SEDOL: B5B1TX2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because- The proposed life insurance to the chairman and unconditional payments in case of termination of his powers as a chairman before 2020 AGM are not common market practices in Russia;- The proposed fee for an independent board chairman is excessive in comparison with other comparable companies in the Russian market.</i>					

Mondelez International, Inc.

Meeting Date: 05/13/2020	Country: USA	Meeting Type: Annual	Ticker: MDLZ
Primary ISIN: US6092071058	Primary SEDOL: B8CKK03		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Patrick T. Siewert	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Mondelez International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Abstain	Abstain
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Voter Rationale: The proposal is overly prescriptive. However, we encourage companies to monitor pay trends regularly as part of their internal assessment of their compensation practices and to take action where growing disparity is evident.

PPL Corporation

Meeting Date: 05/13/2020	Country: USA	Ticker: PPL
	Meeting Type: Annual	
	Primary ISIN: US69351T1060	Primary SEDOL: 2680905

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

1d	Elect Director Craig A. Rogerson	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1h	Elect Director Keith H. Williamson	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

S&P Global Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: SPGI

Primary ISIN: US78409V1044

Primary SEDOL: BYV2325

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

Tencent Holdings Limited

Meeting Date: 05/13/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 700

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Charles St Leger Searle as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 05/13/2020	Country: China
Meeting Type: Annual	Ticker: 000630
Primary ISIN: CNE000000529	Primary SEDOL: 6040550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
11	Approve Signing of Financial Services Agreement and Continued Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Xiamen Tungsten Co., Ltd.

Meeting Date: 05/13/2020	Country: China
Meeting Type: Annual	Ticker: 600549
Primary ISIN: CNE000001D15	Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
16	Approve Related Party Transaction Decision System	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Xylem Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: XYL

Primary ISIN: US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Victoria D. Harker	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Steven R. Loranger	Mgmt	For	Against	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

360 Security Technology, Inc.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 601360

Primary ISIN: CNE100002RZ2

Primary SEDOL: BFY1ZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Appointment of Financial Report Auditor and Internal Control Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Apache Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: APA

Primary ISIN: US0374111054

Primary SEDOL: 2043962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	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.

Baker Hughes Company

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: BKR

Primary ISIN: US05722G1004

Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director John G. Rice	Mgmt	For	Withhold	Withhold

Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	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.

Bayerische Motoren Werke AG

Meeting Date: 05/14/2020

Country: Germany

Meeting Type: Annual

Ticker: BMW

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For	Abstain
<i>Voter Rationale: We did not support the resolution as a precaution in light of concerns regarding the EU Commission's ongoing investigation into potential antitrust violations.</i>					
4	Approve Discharge of Supervisory Board for Fiscal 2019	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. We also did not support the resolution as a precaution in light of concerns regarding the EU Commission's ongoing investigation into potential antitrust violations.</i>					
6.1	Elect Norbert Reithofer to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. 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. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Members of the supervisory board should not be entitled to performance-related pay, as this can detract from board objectivity and independence. In spite of the guidance provided in the German Corporate Governance Code, we companies should avoid this element of pay.</i>					

Brunel International NV

Meeting Date: 05/14/2020

Country: Netherlands

Meeting Type: Annual

Ticker: BRNL

Primary ISIN: NL0010776944

Primary SEDOL: BN573R4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Implementation of 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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Brunel International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Remuneration Policy for Management Board and Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>					

CBRE Group, Inc.

Meeting Date: 05/14/2020	Country: USA
Meeting Type: Annual	Ticker: CBRE
Primary ISIN: US12504L1098	Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Curtis F. Feeny	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 Gerardo I. Lopez	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Cheniere Energy, Inc.

Meeting Date: 05/14/2020	Country: USA
Meeting Type: Annual	Ticker: LNG
Primary ISIN: US16411R2085	Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1C	Elect Director Vicky A. Bailey	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Cheniere Energy, Inc.

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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1D	Elect Director Nuno Brandolini	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1F	Elect Director David I. Foley	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>				
1G	Elect Director David B. Kilpatrick	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1H	Elect Director Andrew Langham	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1K	Elect Director Neal A. Shear	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, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
5	Report on Plans to Address Stranded Carbon Asset Risks	SH	Against	For	For
	<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Companies should respond to the Carbon Disclosure Project and include information on its strategy in a sustainability report. This request is not overly prescriptive and such a report would aid shareholders in understanding the company's assessment of risks related to policy efforts designed to reduce greenhouse gas emissions in a manner necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CVS Health Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: CVS

Primary ISIN: US1266501006

Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director C. David Brown, II	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director David W. Dorman	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Jean-Pierre Millon	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
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. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	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>				

Discover Financial Services

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: DFS

Primary ISIN: US2547091080

Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Discover Financial Services

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

Enel SpA

Meeting Date: 05/14/2020

Country: Italy

Meeting Type: Annual

Ticker: ENEL

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
10.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

ENGIE SA

Meeting Date: 05/14/2020

Country: France

Meeting Type: Annual/Special

Ticker: ENGI

Primary ISIN: FR0010208488

Primary SEDOL: B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Termination Package of Isabelle Kocher, CEO Until Feb. 24, 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposed non-compete agreement is in addition to the benefits retiring executives will receive as part of a severance package and/or the additional pension scheme. Also, companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
13	Approve Compensation of Isabelle Kocher, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
17	Approve Remuneration Policy of CEO For Transitional Period Since Feb. 24, 2020 Until Appointment of New CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
18	Approve Remuneration Policy of New CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
25	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Ford Motor Company

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: F

Primary ISIN: US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, the company paid severance to an NEO upon his retirement from the company. The disclosure did not specify that the termination was involuntary and severance is intended as a protection against involuntary job loss.</i>					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Hasbro, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: HAS

Primary ISIN: US4180561072

Primary SEDOL: 2414580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Edward M. Philip	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hasbro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify KPMG LLP as Auditor	Mgmt	For	Against	Against

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

Intel Corporation

Meeting Date: 05/14/2020	Country: USA	Ticker: INTC
	Meeting Type: Annual	
	Primary ISIN: US4581401001	Primary SEDOL: 2463247

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

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, 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.

Invesco Ltd.

Meeting Date: 05/14/2020	Country: Bermuda	Ticker: IVZ
	Meeting Type: Annual	
	Primary ISIN: BMG491BT1088	Primary SEDOL: B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Denis Kessler	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Invesco Ltd.

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: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, 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

JCDecaux SA

Meeting Date: 05/14/2020	Country: France
Meeting Type: Annual/Special	Ticker: DEC
Primary ISIN: FR0000077919	Primary SEDOL: 7136663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Pierre Mutz as Supervisory Board Member	Mgmt	For	Against	Against
12	Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members	Mgmt	For	Against	Against
15	Approve Compensation of Jean-Francois Decaux, Chairman of the Management Board	Mgmt	For	Against	Against

Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

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. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

JCDecaux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i></p>					
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.3 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-21 Above and Item 18 of May 16, 2019 GM	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

JG Summit Holdings, Inc.

Meeting Date: 05/14/2020

Country: Philippines

Meeting Type: Annual

Ticker: JGS

Primary ISIN: PHY444251177

Primary SEDOL: 6466457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect James L. Go as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Additionally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Lily G. Ngochua as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Patrick Henry C. Go as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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>				
3.5	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Robina Gokongwei-Pe as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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>				
3.7	Elect Cirilo P. Noel as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Jose T. Pardo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>					
6	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Las Vegas Sands Corp.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: LVS

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Micheline Chau	Mgmt	For	Refer	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
1.8	Elect Director Charles A. Koppelman	Mgmt	For	Refer	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
1.10	Elect Director David F. Levi	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, the Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Next Plc

Meeting Date: 05/14/2020	Country: United Kingdom	Meeting Type: Annual	Ticker: NXT
	Primary ISIN: GB0032089863		Primary SEDOL: 3208986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package. In addition the increase to long-term incentive would appear to be inappropriate in the current climate.</i>					
4	Re-elect Jonathan Bewes as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
15	Amend Long Term Incentive Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. In addition the increase to long-term incentive would appear to be inappropriate in the current climate.</i>					

Norfolk Southern Corporation

Meeting Date: 05/14/2020	Country: USA	Meeting Type: Annual	Ticker: NSC
	Primary ISIN: US6558441084		Primary SEDOL: 2641894

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify KPMG LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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>					

Nucor Corporation

Meeting Date: 05/14/2020	Country: USA
Meeting Type: Annual	Ticker: NUE
Primary ISIN: US6703461052	Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Ping An Bank Co., Ltd.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 000001

Primary ISIN: CNE000000040

Primary SEDOL: 6802006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	Against
<i>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.</i>					
7	Approve to Appoint Auditor	Mgmt	For	Against	Against

SBA Communications Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: SBAC

Primary ISIN: US78410G1040

Primary SEDOL: BZ6TS23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven E. Bernstein	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.2	Elect Director Duncan H. Cocroft	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

The Western Union Company

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: WU

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Political Contributions Disclosure	SH	Against	For	For

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.

Union Pacific Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: UNP

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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

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

United Parcel Service, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: UPS

Primary ISIN: US9113121068

Primary SEDOL: 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael J. Burns	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director Ann M. Livermore	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>					
6	Report on Climate Change	SH	Against	For	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Companies should respond to the Carbon Disclosure Project and include information on its strategy in a sustainability report.</i></p>					

Vifor Pharma AG

Meeting Date: 05/14/2020	Country: Switzerland	Ticker: VIFN
	Meeting Type: Annual	
	Primary ISIN: CH0364749348	Primary SEDOL: BZ12TW4

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Vifor Pharma AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

AAC Technologies Holdings, Inc.

Meeting Date: 05/15/2020	Country: Cayman Islands	Ticker: 2018
	Meeting Type: Annual	
	Primary ISIN: KYG2953R1149	Primary SEDOL: B85LKS1

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

Advance Auto Parts, Inc.

Meeting Date: 05/15/2020	Country: USA	Ticker: AAP
	Meeting Type: Annual	
	Primary ISIN: US00751Y1064	Primary SEDOL: 2822019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John F. Ferraro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

A-Living Services Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 3319

Primary ISIN: CNE100002RY5

Primary SEDOL: BFWK4M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Wei Xianzhong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
7.6	Elect Wan Kam To as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares/Unlisted Foreign Shares/H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002271

Primary ISIN: CNE100000CS3

Primary SEDOL: B3CTJX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
14	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China National Accord Medicines Corp. Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 200028

Primary ISIN: CNE0000009M8

Primary SEDOL: 6803225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
9	Approve Provision of Financial Services	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>					

CITIC Guoan Information Industry Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Special

Ticker: 000839

Primary ISIN: CNE000000TD0

Primary SEDOL: 6086286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Bank of Communications Financial Leasing Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>					
2	Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Foreign Trade Leasing Company	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>					
3	Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Far Eastern Leasing	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Host Hotels & Resorts, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: HST

Primary ISIN: US44107P1049

Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director John B. Morse, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Hua Xia Bank Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600015

Primary ISIN: CNE000001FW7

Primary SEDOL: 6683438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	Against	Against
<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>					

Intercontinental Exchange, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: ICE

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles R. Crisp	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Jean-Marc Forneri	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Frederick W. Hatfield	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Frederic V. Salerno	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1j	Elect Director Judith A. Sprieser	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Vincent Tese	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition we have concerns that EBITDA PSU awards are measured over only a one year period. Three years is considered to be minimum best practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Orient Securities Co., Ltd.

Meeting Date: 05/15/2020	Country: China
Meeting Type: Annual	Ticker: 3958
Primary ISIN: CNE1000027F2	Primary SEDOL: BD31M48

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

PT Perusahaan Gas Negara Tbk

Meeting Date: 05/15/2020	Country: Indonesia
Meeting Type: Annual	Ticker: PGAS
Primary ISIN: ID1000111602	Primary SEDOL: 6719764

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
4	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

PT Perusahaan Gas Negara Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Changes in Boards of Company	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>					
7	Amend Article 3 of the 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>					

Shenzhen International Holdings Limited

Meeting Date: 05/15/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 152

Primary ISIN: BMG8086V1467

Primary SEDOL: BJVBTY1

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

Singapore Technologies Engineering Ltd.

Meeting Date: 05/15/2020

Country: Singapore

Meeting Type: Annual

Ticker: S63

Primary ISIN: SG1F60858221

Primary SEDOL: 6043214

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Date range covered: 04/01/2020 to 06/30/2020

Singapore Technologies Engineering Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Adopt Singapore Technologies Engineering Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the 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>					
13	Adopt Singapore Technologies Engineering Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the 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>					

Suzhou Gold Mantis Construction & Decoration Co., Ltd.

Meeting Date: 05/15/2020	Country: China	Ticker: 002081
	Meeting Type: Annual	
	Primary ISIN: CNE000001P86	Primary SEDOL: B1GGYB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee for Subsidiaries within the Scope of Consolidated Statements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
10	Approve Bill Pool Business	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>					
13	Approve Use of Own Funds to Purchase Financial and Trust Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
14	Approve to Appoint Financial Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Techtronic Industries Co., Ltd.

Meeting Date: 05/15/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 669

Primary ISIN: HK0669013440

Primary SEDOL: B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Vincent Ting Kau Cheung as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7a	Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5a)	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
7b	Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5b)	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Weyerhaeuser Company

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: WY

Primary ISIN: US9621661043

Primary SEDOL: 2958936

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Weyerhaeuser Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director D. Michael Steuert	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1j	Elect Director Kim Williams	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Charles R. Williamson	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

WuXi AppTec Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 2359

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Provision of External Guarantees for Subsidiaries	Mgmt	For	Against	Against
	<p><i>Voter Rationale: We voted against given the possibility that the company could be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>				
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

WuXi AppTec Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 2359

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Provision of External Guarantees for Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because of the possibility that the company could be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Xinyi Solar Holdings Ltd.

Meeting Date: 05/15/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 968

Primary ISIN: KYG9829N1025

Primary SEDOL: BGQYNN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A2	Elect Tan Sri Datuk Tung Ching Sai 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. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Zhejiang Expressway Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 576

Primary ISIN: CNE1000004S4

Primary SEDOL: 6990763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve 2019 Final Accounts and 2020 Financial Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Elect Fan Ye 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 and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

American Tower Corporation

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: AMT

Primary ISIN: US03027X1000

Primary SEDOL: B7FBFL2

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

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Date range covered: 04/01/2020 to 06/30/2020

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director JoAnn A. Reed	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Pamela D.A. Reeve	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director David E. Sharbutt	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Samme L. Thompson	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Political Contributions and Expenditures	SH	Against	For	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

ASM International NV

Meeting Date: 05/18/2020	Country: Netherlands	Ticker: ASM
	Meeting Type: Annual	
	Primary ISIN: NL0000334118	Primary SEDOL: 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. We also expect full disclosure of termination arrangements. In addition, we urge companies to put in place pension arrangements for executives which are aligned with the majority of the workforce.</i>					
4	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. We also expect full disclosure of termination arrangements. In addition, we urge companies to put in place pension arrangements for executives which are aligned with the majority of the workforce.</i>					

Bank of Beijing Co., Ltd.

Meeting Date: 05/18/2020	Country: China	Ticker: 601169
	Meeting Type: Annual	
	Primary ISIN: CNE100000734	Primary SEDOL: B249N22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient 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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					
4	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Approve Related-party Transaction Special Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Consolidated Edison, Inc.

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: ED

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director George Campbell, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director William J. Mulrow	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director L. Frederick Sutherland	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300750

Primary ISIN: CNE100003662

Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Guarantee Plan	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Investment in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
13	Approve Credit Line Bank Application	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					

Dufry AG

Meeting Date: 05/18/2020	Country: Switzerland	Meeting Type: Annual	Ticker: DUFN
	Primary ISIN: CH0023405456		Primary SEDOL: B0R80X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2.2	Reelect Claire Chiang 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>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Julius Baer Gruppe AG

Meeting Date: 05/18/2020	Country: Switzerland	Meeting Type: Annual	Ticker: BAER
	Primary ISIN: CH0102484968		Primary SEDOL: B4R2R50

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.7 Million for Fiscal 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Neste Corp.

Meeting Date: 05/18/2020	Country: Finland	Ticker: NESTE
	Meeting Type: Annual	
	Primary ISIN: FI0009013296	Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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>					

Oversea-Chinese Banking Corporation Limited

Meeting Date: 05/18/2020	Country: Singapore	Ticker: O39
	Meeting Type: Annual	
	Primary ISIN: SG1S04926220	Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be 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, 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

PT Kalbe Farma Tbk

Meeting Date: 05/18/2020

Country: Indonesia

Meeting Type: Annual

Ticker: KLBF

Primary ISIN: ID1000125107

Primary SEDOL: B7311V6

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>					
4	Approve Remuneration 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>					

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300601

Primary ISIN: CNE100002Q33

Primary SEDOL: BDHTRS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Use of Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Songcheng Performance Development Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300144

Primary ISIN: CNE100000XG4

Primary SEDOL: B3Y6VL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appointment of Auditor	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Songcheng Performance Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Suning.com Co., Ltd.

Meeting Date: 05/18/2020	Country: China	Meeting Type: Annual	Ticker: 002024
	Primary ISIN: CNE000001KF2		Primary SEDOL: B01Y312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Approve Appointment of Auditor	Mgmt	For	Against	Against
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Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/18/2020	Country: Italy	Meeting Type: Annual/Special	Ticker: TRN
	Primary ISIN: IT0003242622		Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12.1	Approve Remuneration Policy	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. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

12.2	Approve Second Section of the 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. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Transfar Zhilian Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 002010

Primary ISIN: CNE000001JS7

Primary SEDOL: B01NVB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Guarantee Provision Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
10	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Ventas, Inc.

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: VTR

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>					
2e	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 300015

Primary ISIN: CNE100000GR6

Primary SEDOL: B4W4ZY6

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Aier Eye Hospital Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Amgen Inc.

Meeting Date: 05/19/2020	Country: USA	Ticker: AMGN
	Meeting Type: Annual	
	Primary ISIN: US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
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>					

AND International Publishers NV

Meeting Date: 05/19/2020	Country: Netherlands	Ticker: AND
	Meeting Type: Annual	
	Primary ISIN: NL0000430106	Primary SEDOL: 7332193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.a	Adopt Financial Statements	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

AND International Publishers NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: A vote AGAINST the approval of the financial statements is warranted due to concerns regarding the accounts presented being unaudited. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
7.a	Ratify Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>				
7.b	Grant Board Authority to Issue 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>				
7.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Arkema SA

Meeting Date: 05/19/2020	Country: France	Ticker: AKE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010313833	Primary SEDOL: B0Z5YZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Thierry Le Henaff, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. 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>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

BBMG Corporation

Meeting Date: 05/19/2020	Country: China	Ticker: 2009
	Meeting Type: Annual	
	Primary ISIN: CNE100000F20	Primary SEDOL: B3NFC51

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BBMG Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve 2020 Guarantee Authorization to Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against this proposal as the company has failed to disclose pertinent details regarding this proposal.</i>					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

BNP Paribas SA

Meeting Date: 05/19/2020	Country: France	Ticker: BNP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000131104	Primary SEDOL: 7309681

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

China Merchants Securities Co., Ltd.

Meeting Date: 05/19/2020	Country: China	Ticker: 6099
	Meeting Type: Annual	
	Primary ISIN: CNE1000029Z6	Primary SEDOL: BDCFSQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Merchants Securities Co., Ltd.

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

China Petroleum & Chemical Corp.

Meeting Date: 05/19/2020	Country: China	Meeting Type: Annual	Ticker: 386
	Primary ISIN: CNE1000002Q2		Primary SEDOL: 6291819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New Domestic Shares and/or Overseas-Listed Foreign 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>					

Chipotle Mexican Grill, Inc.

Meeting Date: 05/19/2020	Country: USA	Meeting Type: Annual	Ticker: CMG
	Primary ISIN: US1696561059		Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Neil W. Flanzraich	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	<i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voter Rationale: Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.</i>				
6	Report on Employment-Related Arbitration	SH	Against	Refer	For
	<i>Voter Rationale: Additional information on the company's policies regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and could result in improved recruitment and retention. In addition, the company is involved in several potential controversies for its use of mandatory arbitration agreements.</i>				

East West Bancorp, Inc.

Meeting Date: 05/19/2020	Country: USA	Ticker: EWBC
	Meeting Type: Annual	
	Primary ISIN: US27579R1041	Primary SEDOL: 2487407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Archana Deskus	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002508

Primary ISIN: CNE100000WY9

Primary SEDOL: B59WFS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve Investment in Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
9	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

HD Supply Holdings, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: HDS

Primary ISIN: US40416M1053

Primary SEDOL: BBL5981

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. 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>					

JPMorgan Chase & Co.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: JPM

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Stephen B. Burke	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. However, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1g	Elect Director Mellody Hobson	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
5	Report on Reputational Risk Related to Canadian Oil Sands, Oil Sands Pipeline Companies and Arctic Oil and Gas Exploration and Production.	SH	Against	Refer	Abstain
<p><i>Voter Rationale: We agree with the proponent that the company's involvement in financing oil sands requires additional risk oversight; at the same time we note the proposal's focus on exclusively reputational risk and the company's recent commitment in this area of limiting projects in the Arctic region. Accordingly we intend to abstain on this proposal.</i></p>					
6	Report on Climate Change	SH	Against	For	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. Shareholders would benefit from additional information on the company's plans regarding aligning its GHG emissions with the Paris Agreement climate goals.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on Gender/Racial Pay Gap	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. In addition we point to the difficulties around disclosing a global number based on race. At the same time, the company is encouraged to provide its historical performance on these categories going forward in order that we can track performance in this area.</i>					

Mid-America Apartment Communities, Inc.

Meeting Date: 05/19/2020	Country: USA	Meeting Type: Annual	Ticker: MAA
Primary ISIN: US59522J1034	Primary SEDOL: 2589132		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. 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>					
1f	Elect Director Thomas H. Lowder	Mgmt	For	Against	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

NiSource Inc.

Meeting Date: 05/19/2020	Country: USA	Meeting Type: Annual	Ticker: NI
Primary ISIN: US65473P1057	Primary SEDOL: 2645409		

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

NiSource Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Carolyn Y. Woo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>					

Orange SA

Meeting Date: 05/19/2020	Country: France	Meeting Type: Annual/Special	Ticker: ORA
	Primary ISIN: FR0000133308		Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Laurence Dalbousiere 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	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Principal Financial Group, Inc.

Meeting Date: 05/19/2020	Country: USA	Meeting Type: Annual	Ticker: PFG
	Primary ISIN: US74251V1026		Primary SEDOL: 2803014

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Principal Financial Group, Inc.

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

Quest Diagnostics Incorporated

Meeting Date: 05/19/2020	Country: USA				
	Meeting Type: Annual		Ticker: DGX		
	Primary ISIN: US74834L1008		Primary SEDOL: 2702791		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.5	Elect Director Gary M. Pfeiffer	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

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

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

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.

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Date range covered: 04/01/2020 to 06/30/2020

SEB SA

Meeting Date: 05/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: SK

Primary ISIN: FR0000121709

Primary SEDOL: 4792132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Venelle Investissement as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
7	Reelect Jerome Lescure as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8	Approve Termination Package of Thierry de La Tour d Artaise, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. 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></p>					
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Compensation of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Compensation of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

SEB SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
19	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
20	Authorize up to 200,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
22	Amend Article 46 of Bylaws Re: Distribution of Free Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Shanghai Industrial Holdings Limited

Meeting Date: 05/19/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 363

Primary ISIN: HK0363006039

Primary SEDOL: 6810010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Woo Chia-Wei as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Shanghai Industrial Holdings Limited

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

Sichuan Chuantou Energy Co., Ltd.

Meeting Date: 05/19/2020	Country: China	Ticker: 600674
	Meeting Type: Annual	
	Primary ISIN: CNE000000BQ0	Primary SEDOL: 6313092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Production and Operation Plan and Financial Budget Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Proposal Report for Financing of Company Headquarters	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Signify NV

Meeting Date: 05/19/2020	Country: Netherlands	Ticker: LIGHT
	Meeting Type: Annual	
	Primary ISIN: NL0011821392	Primary SEDOL: BYY7VY5

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Signify NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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. 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>				

Societe Generale SA

Meeting Date: 05/19/2020	Country: France	Meeting Type: Annual/Special	Ticker: GLE
	Primary ISIN: FR0000130809	Primary SEDOL: 5966516	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Compensation of Severin Cabannes, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve Compensation of Philippe Heim, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
14	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

The Allstate Corporation

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: ALL

Primary ISIN: US0200021014

Primary SEDOL: 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Judith A. Sprieser	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</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>					

The Gap, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: GPS

Primary ISIN: US3647601083

Primary SEDOL: 2360326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director John J. Fisher	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>					
1c	Elect Director Robert J. Fisher	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1d	Elect Director William S. Fisher	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>					
1e	Elect Director Tracy Gardner	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, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

The Gap, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jorge P. Montoya	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, 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 Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002092

Primary ISIN: CNE000001PP0

Primary SEDOL: B1GH863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Guarantee Provision for Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST Item 10.2 is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>					

Akamai Technologies, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: AKAM

Primary ISIN: US00971T1016

Primary SEDOL: 2507457

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Fred Salerno	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Align Technology, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ALGN

Primary ISIN: US0162551016

Primary SEDOL: 2679204

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

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Date range covered: 04/01/2020 to 06/30/2020

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director George J. Morrow	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director Thomas M. Prescott	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.9	Elect Director Greg J. Santora	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.10	Elect Director Susan E. Siegel	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.11	Elect Director Warren S. Thaler	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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

Amphenol Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: APH

Primary ISIN: US0320951017

Primary SEDOL: 2145084

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

1.3	Elect Director David P. Falck	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.

1.4	Elect Director Edward G. Jepsen	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.6	Elect Director Martin H. Loeffler	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

ASR Nederland NV

Meeting Date: 05/20/2020	Country: Netherlands	Ticker: ASRNL
	Meeting Type: Annual	
	Primary ISIN: NL0011872643	Primary SEDOL: BD9PNF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.d	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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>					

Boston Properties, Inc.

Meeting Date: 05/20/2020	Country: USA	Ticker: BXP
	Meeting Type: Annual	
	Primary ISIN: US1011211018	Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Carol B. Einiger	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director David A. Twardock	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: While we note the compensation committee has made positive changes to the compensation framework, the compensation committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Capgemini SE

Meeting Date: 05/20/2020	Country: France	Ticker: CAP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000125338	Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Elect Belen Moscoso del Prado Lopez-Doriga 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>				
18	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

CenturyLink, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: CTL

Primary ISIN: US1567001060

Primary SEDOL: 2185046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director W. Bruce Hanks	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because; former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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>					

China CITIC Bank Corporation Limited

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 998

Primary ISIN: CNE1000001Q4

Primary SEDOL: B1W0JF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	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>					
14	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>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Everbright International Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 257

Primary ISIN: HK0257001336

Primary SEDOL: 6630940

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

China Mobile Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 941

Primary ISIN: HK0941009539

Primary SEDOL: 6073556

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Mobile Limited

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

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 05/20/2020	Country: China	Ticker: 3618
	Meeting Type: Annual	
	Primary ISIN: CNE100000X44	Primary SEDOL: B4Q1Y57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	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>					
14	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>					

Chubb Limited

Meeting Date: 05/20/2020	Country: Switzerland	Ticker: CB
	Meeting Type: Annual	
	Primary ISIN: CH0044328745	Primary SEDOL: B3BQMF6

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Date range covered: 04/01/2020 to 06/30/2020

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Issue Shares Without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

DENTSPLY SIRONA Inc.

Meeting Date: 05/20/2020	Country: USA
Meeting Type: Annual	Ticker: XRAY
Primary ISIN: US24906P1093	Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Eric K. Brandt	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>					
1i	Elect Director Francis J. Lunger	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Deutsche Bank AG

Meeting Date: 05/20/2020

Country: Germany

Meeting Type: Annual

Ticker: DBK

Primary ISIN: DE0005140008

Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal 2019	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>					
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For	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	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
9	Dismiss Supervisory Board Member Paul Achleitner	SH	Against	Refer	Abstain
<i>Voter Rationale: Given the complexity of the business and the situation the company finds itself in, in addition to the fact the board has been substantially refreshed in recent years and will need to build a degree of understanding of the challenges the business faces over time, we do not consider the immediate departure of the chairman to be appropriate. However, we agree with some of the arguments of the proponent and consider that the board should set out a plan for succession for Mr Achleitner.</i>					

Equitable Holdings, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: EQH

Primary ISIN: US29452E1010

Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Kristi A. Matus	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>					
1.6	Elect Director Bertram L. Scott	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Charles G.T. Stonehill	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

EXOR NV

Meeting Date: 05/20/2020	Country: Netherlands	Ticker: EXO
	Meeting Type: Annual	
	Primary ISIN: NL0012059018	Primary SEDOL: BYSLCX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3.b	Amend Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
6.d	Reelect Ginevra Elkann as Non-Executive 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. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
6.g	Reelect Laurence Debroux as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

EXOR NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.h	Reelect Joseph Bae as Non-Executive Director	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

Founder Securities Co., Ltd.

Meeting Date: 05/20/2020	Country: China	Ticker: 601901
	Meeting Type: Annual	
	Primary ISIN: CNE1000015Y8	Primary SEDOL: B3Y2110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Credit Line Applications from Various Financial Institutions	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.

Greenland Holdings Corp. Ltd.

Meeting Date: 05/20/2020	Country: China	Ticker: 600606
	Meeting Type: Annual	
	Primary ISIN: CNE000000388	Primary SEDOL: 6802943

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve to Appoint Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

7	Approve Investment Amount of the Company's Real Estate Reserves	Mgmt	For	Against	Against
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Voter Rationale: We voted against due to lack of sufficient information so that the effects and fairness of the proposal cannot be effectively gauged.

8	Approve Guarantee Provision	Mgmt	For	Against	Against
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Voter Rationale: We voted against because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Ingredion Incorporated

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: INGR

Primary ISIN: US4571871023

Primary SEDOL: B7K24P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Paul Hanrahan	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Gregory B. Kenny	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Barbara A. Klein	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

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Date range covered: 04/01/2020 to 06/30/2020

Kerry Properties Limited

Meeting Date: 05/20/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 683

Primary ISIN: BMG524401079

Primary SEDOL: 6486314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
6D	Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Leonardo SpA

Meeting Date: 05/20/2020

Country: Italy

Meeting Type: Annual

Ticker: LDO

Primary ISIN: IT0003856405

Primary SEDOL: B0DJNG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Leonardo SpA

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

Meituan Dianping

Meeting Date: 05/20/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 3690
Primary ISIN: KYG596691041	Primary SEDOL: BGJW376		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Leng Xuesong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Molson Coors Beverage Company

Meeting Date: 05/20/2020	Country: USA	Meeting Type: Annual	Ticker: TAP
Primary ISIN: US60871R2094	Primary SEDOL: B067BM3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold	Withhold
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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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

National Oilwell Varco, Inc.

Meeting Date: 05/20/2020	Country: USA	Meeting Type: Annual	Ticker: NOV
Primary ISIN: US6370711011	Primary SEDOL: 2624486		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1B	Elect Director Greg L. Armstrong	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.

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

1E	Elect Director James T. Hackett	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. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

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

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National Oilwell Varco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1G	Elect Director Eric L. Mattson	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><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></p>					

Natixis SA

Meeting Date: 05/20/2020	Country: France	Ticker: KN
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120685	Primary SEDOL: B1HDJL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Laurent Mignon, Chairman of the Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
7	Approve Compensation of Francois Riah, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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. Furthermore, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i></p>					

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Date range covered: 04/01/2020 to 06/30/2020

Natixis SA

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

Nordstrom, Inc.

Meeting Date: 05/20/2020	Country: USA	Ticker: JWN
Meeting Type: Annual	Primary ISIN: US6556641008	Primary SEDOL: 2641827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Glenda G. McNeal	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Brad D. Smith	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 Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: This plan could lead to excessive dilution. The disclosure of change-in-control vesting treatment is incomplete.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Northrop Grumman Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: NOC

Primary ISIN: US6668071029

Primary SEDOL: 2648806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Donald E. Felsing	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Human Rights Impact Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					

ON Semiconductor Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ON

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Emmanuel T. Hernandez	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Paul A. Mascarenas	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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ONEOK, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: OKE

Primary ISIN: US6826801036

Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Julie H. Edwards	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.3	Elect Director John W. Gibson	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.7	Elect Director Jim W. Mogg	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Pattye L. Moore	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director Gary D. Parker	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

ONEOK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Eduardo A. Rodriguez	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Robert Half International Inc.

Meeting Date: 05/20/2020	Country: USA	Ticker: RHI
	Meeting Type: Annual	
	Primary ISIN: US7703231032	Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Barbara J. Novogradac	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

SAP SE

Meeting Date: 05/20/2020	Country: Germany	Ticker: SAP
	Meeting Type: Annual	
	Primary ISIN: DE0007164600	Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against

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SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Further, 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>				

Shenzhen Overseas Chinese Town Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 000069

Primary ISIN: CNE000000SS0

Primary SEDOL: 6036991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Application of Credit Lines	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
11	Approve to Appoint Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
12	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
13	Approve Development of Independent Director Compensation and Treatment Standards	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				

Sino-Ocean Group Holding Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 3377

Primary ISIN: HK3377040226

Primary SEDOL: B24CVP7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sino-Ocean Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3B	Elect Zhao Peng as Director and Authorize Board to Fix His Remuneration	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>					
3F	Elect Jin Qingjun as Director and Authorize Board to Fix His Remuneration	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>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

State Street Corporation

Meeting Date: 05/20/2020	Country: USA	Ticker: STT
	Meeting Type: Annual	
	Primary ISIN: US8574771031	Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Telefonica Deutschland Holding AG

Meeting Date: 05/20/2020

Country: Germany

Meeting Type: Annual

Ticker: O2D

Primary ISIN: DE000A1J5RX9

Primary SEDOL: B7VG6L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Elect Peter Loescher to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

The Hartford Financial Services Group, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: HIG

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Trevor Fetter	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1f	Elect Director Michael G. Morris	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Thermo Fisher Scientific Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: TMO

Primary ISIN: US8835561023

Primary SEDOL: 2886907

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, performance should be measured over at least a three year period. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Zoetis Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ZTS

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

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

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

Alliant Energy Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: LNT

Primary ISIN: US0188021085

Primary SEDOL: 2973821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Singleton B. McAllister	Mgmt	For	Withhold	Withhold

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Alliant Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

Anthem, Inc.

Meeting Date: 05/21/2020	Country: USA	Ticker: ANTM
	Meeting Type: Annual	
	Primary ISIN: US0367521038	Primary SEDOL: BSPHGL4

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

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

BlackRock, Inc.

Meeting Date: 05/21/2020	Country: USA	Ticker: BLK
	Meeting Type: Annual	
	Primary ISIN: US09247X1019	Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1i	Elect Director Murry S. Gerber	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. In addition, this director is not sufficiently independent to serve as the independent lead director.

1o	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against	Against
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Voter Rationale: ary...Save to LibraryExecutive 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1p	Elect Director Susan L. Wagner	Mgmt	For	Against	Against

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Bunge Limited

Meeting Date: 05/21/2020	Country: Bermuda	Meeting Type: Annual	Ticker: BG
	Primary ISIN: BMG169621056	Primary SEDOL: 2788713	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

CaixaBank SA

Meeting Date: 05/21/2020	Country: Spain	Meeting Type: Annual	Ticker: CABK
	Primary ISIN: ES0140609019	Primary SEDOL: B283W97	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

China Everbright Limited

Meeting Date: 05/21/2020	Country: Hong Kong	Meeting Type: Annual	Ticker: 165
	Primary ISIN: HK0165000859	Primary SEDOL: 6455143	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Chung Shui Ming, Timpson 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. Furthermore, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 05/21/2020	Country: China	Meeting Type: Annual	Ticker: 000999
	Primary ISIN: CNE0000011K8	Primary SEDOL: 6187446	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Business Cooperation	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote AGAINST is warranted since the proposed related-party transactions include investments in financial products which may expose the company to unnecessary risks.

China Tower Corp. Ltd.

Meeting Date: 05/21/2020	Country: China				
	Meeting Type: Annual		Ticker: 788		
	Primary ISIN: CNE100003688		Primary SEDOL: BFZ2PK0		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Elect Mai Yanzhou as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Mai Yanzhou	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	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Amend Articles of Association to Reflect New Capital Structure	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.

CNOOC Limited

Meeting Date: 05/21/2020	Country: Hong Kong				
	Meeting Type: Annual		Ticker: 883		
	Primary ISIN: HK0883013259		Primary SEDOL: B00G0S5		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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A4	Elect Wen Dongfen as Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CNOOC Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A5	Elect Lawrence J. Lau as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, 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.</i></p>					
A6	Elect Tse Hau Yin, Aloysius as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
B2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
B3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>					

COSCO SHIPPING Ports Limited

Meeting Date: 05/21/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 1199

Primary ISIN: BMG2442N1048

Primary SEDOL: 6354251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1d	Elect Adrian David Li Man Kiu as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Country Garden Holdings Co. Ltd.

Meeting Date: 05/21/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2007

Primary ISIN: KYG245241032

Primary SEDOL: B1VKYN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a3	Elect Chen Chong 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>					
3a4	Elect Lai Ming, Joseph as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

DexCom, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: DXCM

Primary ISIN: US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mark G. Foletta	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Dropbox, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: DBX

Primary ISIN: US26210C1045

Primary SEDOL: BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<i>Voter Rationale: NEOs receive awards in the form of restricted shares. Our expectation is that 50% of equity have performance conditions attached. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the 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>					

Elanco Animal Health Incorporated

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: ELAN

Primary ISIN: US28414H1032

Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Deborah T. Kochevar	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1c	Elect Director Kirk P. McDonald	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Harley-Davidson, Inc.

Meeting Date: 05/21/2020	Country: USA	Meeting Type: Annual	Ticker: HOG
Primary ISIN: US4128221086	Primary SEDOL: 2411053		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.5	Elect Director Sara L. Levinson	Mgmt	For	Withhold	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
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Voter Rationale: Concerns are raised regarding goal rigor and transparency. Annual incentive targets were set below actual performance last year without rationale and target opportunities were not adjusted. Further, forward-looking performance equity targets are no longer disclosed. There are also transparency concerns raised regarding severance paid during the year in review. Both the Chief Legal Officer and the President of the Harley-Davidson Brand received severance pay upon departures which were not clearly described as qualifying terminations under the executive severance plan. While one of the NEOs' payments was consistent with prior disclosure under that program, the other's severance payment differed from what would have been expected under the plan, without a clear explanation. Severance is generally intended as a protection against involuntary job loss and is viewed as inappropriate for terminations that are voluntary in nature. Finally, while the CEO's termination was involuntary and his severance is viewed as reasonable, the interim CEO's pay level approaches median CEO pay in the peer group. The proxy does not explain the rationale for the relatively high pay level for an interim position. The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

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Date range covered: 04/01/2020 to 06/30/2020

Henry Schein, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: HSIC

Primary ISIN: US8064071025

Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barry J. Alperin	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Paul Brons	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>					
1i	Elect Director Philip A. Laskawy	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally we have concerns over the additional equity grants to the CEO in order to secure a further three years' employment, thereby undermining the purpose of the existing compensation structure.</i>					
4	Ratify BDO USA, LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Intertek Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ITRK

Primary ISIN: GB0031638363

Primary SEDOL: 3163836

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Intertek Group Plc

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

Voter Rationale: There is little to no justification for executive being appointed with salary contributions in excess of 25% of salary. In addition, a new policy is being introduced without post retirement holding provisions.

Kansas City Southern

Meeting Date: 05/21/2020	Country: USA	Meeting Type: Annual	Ticker: KSU
	Primary ISIN: US4851703029		Primary SEDOL: 2607647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Thomas A. McDonnell	Mgmt	For	Against	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

KeyCorp

Meeting Date: 05/21/2020	Country: USA	Meeting Type: Annual	Ticker: KEY
	Primary ISIN: US4932671088		Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

KeyCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director H. James Dallas	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Lennox International Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: LII

Primary ISIN: US5261071071

Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Karen H. Quintos	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Lloyds Banking Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LLOY

Primary ISIN: GB0008706128

Primary SEDOL: 0870612

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: We do not consider that the reduction in quantum opportunity sufficiently offsets the certainty of payout introduced by the new restricted share plan which replaces the performance based long-term incentive structure under the new policy. We have concerns around the proposed discount and the mechanics of the plan which would ultimately determine award sizes.</i>					
17	Approve Final Dividend	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: This resolution will be withdrawn.</i>					
18	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
19	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
20	Approve Long Term Share Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: We do not consider that the reduction in quantum opportunity sufficiently offsets the certainty of payout introduced by the new restricted share plan. We have concerns around the proposed discount and the mechanics of the plan which would ultimately determine award sizes.</i>					
21	Authorise EU Political Donations and Expenditure	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>					

Marsh & McLennan Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MMC

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Oscar Fanjul	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Morton O. Schapiro	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

McDonald's Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MCD

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert Eckert	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1e	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1g	Elect Director Richard Lenny	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Sheila Penrose	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1j	Elect Director John Rogers, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
1k	Elect Director Paul Walsh	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1l	Elect Director Miles White	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

Mohawk Industries, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MHK

Primary ISIN: US6081901042

Primary SEDOL: 2598699

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Date range covered: 04/01/2020 to 06/30/2020

Mohawk Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. For the second consecutive year, discretionary awards were provided to NEOs when incentive program threshold goals were not achieved. Such actions circumvent true pay for performance outcomes. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					

Morgan Stanley

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MS

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Nobuyuki Hirano	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1k	Elect Director Hutham S. Olayan	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

NextEra Energy, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: NEE

Primary ISIN: US65339F1012

Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

People's United Financial, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: PBCT

Primary ISIN: US7127041058

Primary SEDOL: B1W41J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Collin P. Baron	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, 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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Date range covered: 04/01/2020 to 06/30/2020

People's United Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director George P. Carter	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1g	Elect Director Jerry Franklin	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1h	Elect Director Janet M. Hansen	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Pioneer Natural Resources Company

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: PXD

Primary ISIN: US7237871071

Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edison C. Buchanan	Mgmt	For	Against	Against

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Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Phillip A. Gobe	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Frank A. Risch	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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>				

Semcorp Industries Ltd.

Meeting Date: 05/21/2020

Country: Singapore

Meeting Type: Annual

Ticker: U96

Primary ISIN: SG1R50925390

Primary SEDOL: B08X163

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Semcorp Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Adopt Semcorp Industries Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, 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>					
12	Adopt Semcorp Industries Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, 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>					

Southwest Airlines Co.

Meeting Date: 05/21/2020	Country: USA	Ticker: LUV
Meeting Type: Annual	Primary ISIN: US8447411088	Primary SEDOL: 2831543

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Nancy B. Loeffler	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director John T. Montford	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Ron Ricks	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>				
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Require Independent Board Chair	SH	Against	For	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

The Home Depot, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: HD

Primary ISIN: US4370761029

Primary SEDOL: 2434209

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ari Bousbib	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Gregory D. Brennehan	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
<i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i>					
7	Report on Congruency Political Analysis and Electioneering Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

The Travelers Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: TRV

Primary ISIN: US89417E1091

Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Janet M. Dolan	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Patricia L. Higgins	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Laurie J. Thomsen	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Towngas China Company Limited

Meeting Date: 05/21/2020	Country: Cayman Islands	Ticker: 1083
	Meeting Type: Annual	
	Primary ISIN: KYG8972T1067	Primary SEDOL: 6345460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Moses Cheng Mo-chi as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Towngas China Company Limited

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

UDR, Inc.

Meeting Date: 05/21/2020	Country: USA
Meeting Type: Annual	Ticker: UDR
Primary ISIN: US9026531049	Primary SEDOL: 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1b	Elect Director Jon A. Grove	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The 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>					
1d	Elect Director James D. Klingbeil	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</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>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

UDR, Inc.

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

Xerox Holdings Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: XRX

Primary ISIN: US98421M1062

Primary SEDOL: BJJD5G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Keith Cozza	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. In addition, the Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.

1.2	Elect Director Jonathan Christodoro	Mgmt	For	Against	Against
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Voter Rationale: We have concerns over the committee's insufficient response to last year's failed say-on-pay proposal. While the board engaged with shareholders following the annual meeting, and disclosed the feedback received in the proxy statement, it is not clear that the committee has made meaningful changes to executive compensation practices.

1.4	Elect Director Nicholas Graziano	Mgmt	For	Against	Against
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1.5	Elect Director Cheryl Gordon Krongard	Mgmt	For	Refer	Against
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Voter Rationale: We have concerns over the committee's insufficient response to last year's failed say-on-pay proposal. While the board engaged with shareholders following the annual meeting, and disclosed the feedback received in the proxy statement, it is not clear that the committee has made meaningful changes to executive compensation practices.

1.6	Elect Director Scott Letier	Mgmt	For	Refer	Against
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Voter Rationale: We have concerns over the committee's insufficient response to last year's failed say-on-pay proposal. While the board engaged with shareholders following the annual meeting, and disclosed the feedback received in the proxy statement, it is not clear that the committee has made meaningful changes to executive compensation practices.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Xerox Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. After receiving less than majority support for last year's say-on-pay proposal, the company engaged with shareholders and disclosed the feedback received. While the board has expanded its shareholder engagement program, it does not appear to have made meaningful changes to executive compensation practices to address shareholders' concerns.

BAIC BluePark New Energy Technology Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600733

Primary ISIN: CNE000000LP1

Primary SEDOL: 6187877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
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Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

9	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	Against	Against
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

BANK POLSKA KASA OPIEKI SA

Meeting Date: 05/22/2020

Country: Poland

Meeting Type: Annual

Ticker: PEO

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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14	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.A	Recall Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
16.B	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>					

Cerner Corporation

Meeting Date: 05/22/2020	Country: USA	Ticker: CERN
	Meeting Type: Annual	
	Primary ISIN: US1567821046	Primary SEDOL: 2185284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director William D. Zollars	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. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

China Hongqiao Group Limited

Meeting Date: 05/22/2020	Country: Cayman Islands	Ticker: 1378
	Meeting Type: Annual	
	Primary ISIN: KYG211501005	Primary SEDOL: B44ZV94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Yang Congsen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Hongqiao Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Zhang Jinglei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
2.6	Elect Chen Yisong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Lesso Group Holdings Limited

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2128

Primary ISIN: KYG2157Q1029

Primary SEDOL: BCDBKF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China National Building Material Company Limited

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 3323

Primary ISIN: CNE100002N9

Primary SEDOL: B0Y91C1

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Date range covered: 04/01/2020 to 06/30/2020

China National Building Material Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Unlisted Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Approve Issuance of Debt Financing Instruments and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

China Resources Beer (Holdings) Company Limited

Meeting Date: 05/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 291

Primary ISIN: HK0291001490

Primary SEDOL: 6972459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Tuen-Muk Lai Shu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Li Ka Cheung, Eric as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Cheng Mo Chi, Moses as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Resources Gas Group Limited

Meeting Date: 05/22/2020	Country: Bermuda	Ticker: 1193
	Meeting Type: Annual	
	Primary ISIN: BMG2113B1081	Primary SEDOL: 6535517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Chen Ying as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3.2	Elect Wang Yan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3.4	Elect Yu Hon To, David 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>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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China Resources Gas Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 05/22/2020	Country: China	Meeting Type: Annual	Ticker: 200625
	Primary ISIN: CNE000000N14		Primary SEDOL: 6159478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Bill Pool Business	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 Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Flowserve Corporation

Meeting Date: 05/22/2020	Country: USA	Meeting Type: Annual	Ticker: FLS
	Primary ISIN: US34354P1057		Primary SEDOL: 2288406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sujeet Chand	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

GEM Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 002340

Primary ISIN: CNE100000KT4

Primary SEDOL: B5KQVW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Appoint Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Hang Seng Bank Ltd.

Meeting Date: 05/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 11

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Jardine Cycle & Carriage Limited

Meeting Date: 05/22/2020

Country: Singapore

Meeting Type: Annual

Ticker: C07

Primary ISIN: SG1B51001017

Primary SEDOL: 6242260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Elect Mark Greenberg as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Jardine Cycle & Carriage Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4c	Elect Anthony Nightingale 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>					
4d	Elect Michael Kok as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor tenure.</i>					
7a	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7b	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Logan Property Holdings Co., Ltd.

Meeting Date: 05/22/2020	Country: Cayman Islands	Ticker: 3380
	Meeting Type: Annual	
	Primary ISIN: KYG555551095	Primary SEDOL: BH6X937

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

Nedbank Group Ltd.

Meeting Date: 05/22/2020	Country: South Africa	Ticker: NED
	Meeting Type: Annual	
	Primary ISIN: ZAE000004875	Primary SEDOL: 6628008

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Reappoint Deloitte & Touche as Auditors with Lito Nunes as the Designated Registered Auditor	Mgmt	For	Against	Against

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

PhosAgro PJSC

Meeting Date: 05/22/2020	Country: Russia	Meeting Type: Annual	Ticker: PHOR
Primary ISIN: RU000A0JRKT8	Primary SEDOL: B3ZQM29		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify FBK as Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

SOHO China Ltd.

Meeting Date: 05/22/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 410
Primary ISIN: KYG826001003	Primary SEDOL: B27WLD2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

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.

6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

SSY Group Limited

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2005

Primary ISIN: KYG8406X1034

Primary SEDOL: BYP9J68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2C	Elect Chow Kwok Wai as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Sunny Optical Technology (Group) Company Limited

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2382

Primary ISIN: KYG8586D1097

Primary SEDOL: B1YBT08

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Suzano SA

Meeting Date: 05/22/2020

Country: Brazil

Meeting Type: Annual

Ticker: SUZB3

Primary ISIN: BRSUZBACNOR0

Primary SEDOL: B02GKC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations are warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>					
10.2	Elect Rubens Barletta as Fiscal Council Member and Luiz Gonzaga Ramos Schubert as Alternate	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations are warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>					

Uni-President China Holdings Ltd.

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 220

Primary ISIN: KYG9222R1065

Primary SEDOL: B29MKF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Su Tsung-Ming 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. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Xcel Energy Inc.

Meeting Date: 05/22/2020

Country: USA

Meeting Type: Annual

Ticker: XEL

Primary ISIN: US98389B1008

Primary SEDOL: 2614807

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Yihai International Holding Ltd.

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1579

Primary ISIN: KYG984191075

Primary SEDOL: BD9GZX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Caitong Securities Co., Ltd.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Annual

Ticker: 601108

Primary ISIN: CNE100002V44

Primary SEDOL: BDD88Z2

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Caitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Extension of Resolution Validity Period in Connection to Issuance of Convertible Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
15	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

China Unicom (Hong Kong) Limited

Meeting Date: 05/25/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 762

Primary ISIN: HK0000049939

Primary SEDOL: 6263830

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

Geely Automobile Holdings Limited

Meeting Date: 05/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 175

Primary ISIN: KYG3777B1032

Primary SEDOL: 6531827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Lee Cheuk Yin, Dannis as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Geely Automobile Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: We do not classify this directorship as independent due to the director's tenure on the board. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Kingboard Holdings Limited

Meeting Date: 05/25/2020	Country: Cayman Islands	Ticker: 148
	Meeting Type: Annual	
	Primary ISIN: KYG525621408	Primary SEDOL: 6491318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3D	Elect Chan Wing Kee 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.

5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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Voter Rationale: Companies should disclose information on the tenure of the auditor.

6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Kingboard Laminates Holdings Limited

Meeting Date: 05/25/2020	Country: Cayman Islands	Ticker: 1888
	Meeting Type: Annual	
	Primary ISIN: KYG5257K1076	Primary SEDOL: B1HHFV6

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Kingboard Laminates Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3C	Elect Leung Tai Chiu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
3D	Elect Ip Shu Kwan, Stephen 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>					
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Air China Limited

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 753

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Aviva Plc

Meeting Date: 05/26/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AV

Primary ISIN: GB0002162385

Primary SEDOL: 0216238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Final Dividend (Withdrawn)	Mgmt	For	Abstain	Abstain

Voter Rationale: This resolution will be withdrawn.

China Telecom Corporation Limited

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 728

Primary ISIN: CNE100002V2

Primary SEDOL: 6559335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Elect Chen Shengguang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4.9	Elect Tse Hau Yin, Aloysius as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.10	Elect Xu Erming as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Issuance of Debentures, Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures and Approve Centralized Registration of Debentures	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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Telecom Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Dassault Systemes SA

Meeting Date: 05/26/2020	Country: France	Meeting Type: Annual/Special	Ticker: DSY
	Primary ISIN: FR0000130650	Primary SEDOL: 5330047	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
15	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, 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>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
17	Delegate Power to the Board to Carry Mergers by Absorption	Mgmt	For	Refer	Against
<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>					
18	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	Mgmt	For	Refer	Against

Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Delegate Power to the Board to Carry Spin-Off Agreements	Mgmt	For	Refer	Against
<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>					
20	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	Mgmt	For	Refer	Against
<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>					
21	Delegate Power to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Refer	Against
<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>					
22	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	Mgmt	For	Refer	Against
<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>					

Dong-E-E-Jiao Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 000423

Primary ISIN: CNE0000006Y9

Primary SEDOL: 6276719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Fraport AG Frankfurt Airport Services Worldwide

Meeting Date: 05/26/2020

Country: Germany

Meeting Type: Annual

Ticker: FRA

Primary ISIN: DE0005773303

Primary SEDOL: 7107551

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fraport AG Frankfurt Airport Services Worldwide

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Elect Michael Boddenberg to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider 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>					

Manila Electric Company

Meeting Date: 05/26/2020	Country: Philippines	Ticker: MER
	Meeting Type: Annual	
	Primary ISIN: PHY5764J1483	Primary SEDOL: B247XZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Anabelle L. Chua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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>					
4.3	Elect James L. Go as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Manila Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Frederick D. Go as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.5	Elect Lance Y. Gokongwei as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.6	Elect Elpidio L. Ibañez as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.7	Elect Jose Ma. K. Lim as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.8	Elect Artemio V. Panganiban as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.9	Elect Manuel V. Pangilinan as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.10	Elect Pedro E. Roxas as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.11	Elect Victorico P. Vargas as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

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Date range covered: 04/01/2020 to 06/30/2020

Merck & Co., Inc.

Meeting Date: 05/26/2020

Country: USA

Meeting Type: Annual

Ticker: MRK

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Patricia F. Russo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

NARI Technology Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 600406

Primary ISIN: CNE000001G38

Primary SEDOL: 6695228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Naturgy Energy Group SA

Meeting Date: 05/26/2020

Country: Spain

Meeting Type: Annual

Ticker: NTGY

Primary ISIN: ES0116870314

Primary SEDOL: 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Marcelino Armenter Vidal as Director	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Naturgy Energy Group SA

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>				
6.3	Reelect Rajaram Rao 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>				
6.4	Ratify Appointment of and Elect Rioja S.a.r.l. 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>				
6.5	Ratify Appointment of and Elect Isabel Estape Tous as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.6	Ratify Appointment of and Elect Lucy Chadwick as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
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. Furthermore, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
10	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 05/26/2020

Country: Poland

Meeting Type: Annual

Ticker: PZU

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.1	Recall Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Powszechny Zaklad Ubezpiezen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
18	Amend Statute Re: General Meeting, Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
20	Amend Statute Re: General Meeting, Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
24	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					

Shenzhen Investment Limited

Meeting Date: 05/26/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 604

Primary ISIN: HK0604011236

Primary SEDOL: 6535261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Liu Shichao 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>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
11	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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, incentive awards to executives should be 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 in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Sino Biopharmaceutical Ltd.

Meeting Date: 05/26/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1177

Primary ISIN: KYG8167W1380

Primary SEDOL: B00XSF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Lu Zhengfei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We no longer classify this director as independent due to his tenure on the board. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Elect Li Dakui as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We no longer classify this director as independent due to his tenure on the board. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
11A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Tianqi Lithium Industries, Inc.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 002466

Primary ISIN: CNE100000T32

Primary SEDOL: B52KSP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Furthermore, A vote AGAINST Items 3 and 4 is warranted because an external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tianqi Lithium Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Furthermore, A vote AGAINST Items 3 and 4 is warranted because an external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report.</i></p>					

Amazon.com, Inc.

Meeting Date: 05/27/2020	Country: USA	Meeting Type: Annual	Ticker: AMZN
Primary ISIN: US0231351067	Primary SEDOL: 2000019		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Thomas O. Ryder	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on Management of Food Waste	SH	Against	Refer	For
<p><i>Voter Rationale: Given the lack of current disclosure and that Amazon is behind many of its peers, a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.</i></p>					
6	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	SH	Against	Refer	For
<p><i>Voter Rationale: Additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks.</i></p>					
7	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	SH	Against	Refer	For
<p><i>Voter Rationale: Additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks, specifically around new technologies like facial recognition.</i></p>					
8	Report on Products Promoting Hate Speech and Sales of Offensive Products	SH	Against	Refer	For
<p><i>Voter Rationale: Overall we consider that shareholder would benefit from additional disclosure reviewing and compiling in one report the efficacy of Amazon's enforcement of its listing and content policies, adequacy of policies relating to books, music, audio and video, how quickly offensive listings or content are removed, or other appropriate quantitative metrics.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Require Independent Board Chairman	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
10	Report on Global Median Gender/Racial Pay Gap	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Although we think that companies benefit from embracing diversity throughout their businesses, especially among senior management, we think that a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i></p>					
13	Report on Promotion Velocity	SH	Against	Refer	Abstain
<p><i>Voter Rationale: We note that reporting promotion velocity is not a standard practice. Amazon presents some statistics about its workforce representation that can be used by shareholders to assess the effectiveness of the company's diversity and inclusion efforts; however, we think that the company can do more.</i></p>					
14	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
15	Human Rights Risk Assessment	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>					
16	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					

Arista Networks, Inc.

Meeting Date: 05/27/2020	Country: USA	Ticker: ANET
	Meeting Type: Annual	
	Primary ISIN: US0404131064	Primary SEDOL: BN33VM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Nikos Theodosopoulos	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Arista Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

BioMarin Pharmaceutical Inc.

Meeting Date: 05/27/2020	Country: USA				
	Meeting Type: Annual		Ticker: BMRN		
	Primary ISIN: US09061G1013		Primary SEDOL: 2437071		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should 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. 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>					

BOC Aviation Limited

Meeting Date: 05/27/2020	Country: Singapore				
	Meeting Type: Annual		Ticker: 2588		
	Primary ISIN: SG9999015267		Primary SEDOL: BYZJV17		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Zhu Lin 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>					
3d	Elect Dai Deming 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>					

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Date range covered: 04/01/2020 to 06/30/2020

BOC Aviation Limited

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

BP Plc

Meeting Date: 05/27/2020	Country: United Kingdom	Ticker: BP
	Meeting Type: Annual	
	Primary ISIN: GB0007980591	Primary SEDOL: 0798059

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

Bumrungrad Hospital Public Co., Ltd.

Meeting Date: 05/27/2020	Country: Thailand	Ticker: BH
	Meeting Type: Annual	
	Primary ISIN: TH0168A10Z01	Primary SEDOL: B0166D1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Sophavadee Uttamobol 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. Furthermore, 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.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Bumrungrad Hospital Public Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Chong Toh as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, 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.</i>					
5.3	Elect Bernard Charnwut Chan 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. Furthermore, 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.</i>					
6	Elect Anon Vangvasu as Director	Mgmt	For	Against	Against
<i>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.</i>					
8	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
12	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Chevron Corporation

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: CVX

Primary ISIN: US1667641005

Primary SEDOL: 2838555

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Chevron 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: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
5	Establish Board Committee on Climate Risk	SH	Against	Refer	Abstain
<i>Voter Rationale: Climate change can be a disruptive factor for the energy sector and therefore we support more disclosure of oversight of risks relating to climate change by the Board. At the same time, we note that this proposal goes beyond reporting, asking for creation of a board committee, for which we remain unconvinced that it will enhance the governance oversight process.</i>					
6	Report on Climate Lobbying Aligned with Paris Agreement Goals	SH	Against	For	For
<i>Voter Rationale: The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>					
7	Report on Petrochemical Risk	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.</i>					
8	Report on Human Rights Practices	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					
9	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					
10	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Coca-Cola European Partners Plc

Meeting Date: 05/27/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CCEP

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Coca-Cola European Partners Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Thomas Johnson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for maximum effectiveness a board should include between 5 and 15 directors.</i>					
9	Re-elect Irial Finan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
16	Re-elect Mario Rotllant Sola as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
21	Approve Waiver on Tender-Bid Requirement	Mgmt	For	Against	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>					

DuPont de Nemours, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: DD

Primary ISIN: US26614N1028

Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Rajiv L. Gupta	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Exxon Mobil Corporation

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: XOM

Primary ISIN: US30231G1022

Primary SEDOL: 2326618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan K. Avery	Mgmt	For	For	Against
<p><i>Voter Rationale: Given that the company is behind its peers on climate change and is currently resisting engagement with a well-established and respected investor collaboration group for which we are part, we consider there to be a lack of sufficient oversight at the company. Accordingly a vote against the incumbent board (minus the CEO) is considered to be warranted.</i></p>					
1.2	Elect Director Angela F. Braly	Mgmt	For	For	Against
1.3	Elect Director Ursula M. Burns	Mgmt	For	For	Against
1.4	Elect Director Kenneth C. Frazier	Mgmt	For	For	Against
1.6	Elect Director Steven A. Kandarian	Mgmt	For	For	Against
1.7	Elect Director Douglas R. Oberhelman	Mgmt	For	For	Against
1.8	Elect Director Samuel J. Palmisano	Mgmt	For	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>					
1.9	Elect Director William C. Weldon	Mgmt	For	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be 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></p>					
4	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Risks of Petrochemical Operations in Flood Prone Areas	SH	Against	Refer	For
<i>Voter Rationale: We acknowledge ExxonMobil's extensive operational risk management systems. However management systems and project design will benefit from stress testing against forward looking information about physical aspects (frequency of extreme weather events) of different climate change scenarios.</i>					
8	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
9	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Facebook, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: FB

Primary ISIN: US30303M1027

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. There's unmitigated concerns with respect to executive pay and say-on-pay is not in the ballot.</i>					
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
1.7	Elect Director Peter A. Thiel	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. There's unmitigated concerns with respect to executive pay and say-on-pay is not in the ballot.</i>					
1.8	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Non-Employee Director Compensation Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposed director pay program would provide relatively large compensation for directors compared to board members at other companies in the same market index and industry sector. The proposal also provides for onboarding equity grants to new directors valued at \$1 million, which is outsized and not in line with the company's peers or general market practices. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Require a Majority Vote for the Election of Directors	SH	Against	For	For
<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i></p>					
7	Report on Political Advertising	SH	Against	Refer	For
<p><i>Voter Rationale: The company and shareholders could benefit from a fuller understanding of the risks related to its political advertising policies in light of ongoing controversies and changing industry standard practices.</i></p>					
8	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Although we consider human rights to be a material risk to the business, we think that this specific proposal is overly perspective and not necessarily improve risk management.</i></p>					
9	Report on Civil and Human Rights Risk Assessment	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>					
10	Report on Online Child Sexual Exploitation	SH	Against	Refer	For
<p><i>Voter Rationale: Additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i></p>					
11	Report on Median Gender/Racial Pay Gap	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Although we think that companies benefit from embracing diversity throughout their businesses, especially among senior management, we think that a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i></p>					

Illumina, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: ILMN

Primary ISIN: US4523271090

Primary SEDOL: 2613990

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Date range covered: 04/01/2020 to 06/30/2020

Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Kingsoft Corporation Limited

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3888

Primary ISIN: KYG5264Y1089

Primary SEDOL: B27WRM3

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

Legrand SA

Meeting Date: 05/27/2020

Country: France

Meeting Type: Annual/Special

Ticker: LR

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

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Date range covered: 04/01/2020 to 06/30/2020

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Marathon Oil Corporation

Meeting Date: 05/27/2020	Country: USA	Ticker: MRO
	Meeting Type: Annual	
	Primary ISIN: US5658491064	Primary SEDOL: 2910970

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

Nokia Oyj

Meeting Date: 05/27/2020	Country: Finland	Ticker: NOKIA
	Meeting Type: Annual	
	Primary ISIN: FI0009000681	Primary SEDOL: 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Nokia Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
14	Ratify Deloitte as Auditors for Financial Year 2021	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
15	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>				

NXP Semiconductors N.V.

Meeting Date: 05/27/2020	Country: Netherlands	Ticker: NXPI
	Meeting Type: Annual	
	Primary ISIN: NL0009538784	Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3d	Reelect Josef Kaeser as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11	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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. 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. Further, 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>				

Publicis Groupe SA

Meeting Date: 05/27/2020	Country: France	Ticker: PUB
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130577	Primary SEDOL: 4380429

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, 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>				
13	Approve Compensation of Jean-Michel Etienne, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, 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>				
14	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, 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>				
15	Approve Compensation of Steve King, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, 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>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Shimao Property Holdings Limited

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 813

Primary ISIN: KYG810431042

Primary SEDOL: B16YNS1

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Shimao Property Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Kan Lai Kuen, Alice as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Shui On Land Ltd.

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 272

Primary ISIN: KYG811511131

Primary SEDOL: B16NHT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect David J. Shaw as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

The Southern Company

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: SO

Primary ISIN: US8425871071

Primary SEDOL: 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Juanita Powell Baranco	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>					
1h	Elect Director Donald M. James	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director John D. Johns	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 William G. Smith, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Trimble Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: TRMB

Primary ISIN: US8962391004

Primary SEDOL: 2903958

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Trimble Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Borje Ekholm	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>					

Twitter, Inc.

Meeting Date: 05/27/2020	Country: USA	Ticker: TWTR
	Meeting Type: Annual	
	Primary ISIN: US90184L1026	Primary SEDOL: BFLR866

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

Under Armour, Inc.

Meeting Date: 05/27/2020	Country: USA	Ticker: UAA
	Meeting Type: Annual	
	Primary ISIN: US9043111072	Primary SEDOL: B0PZN11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Douglas E. Coltharp	Mgmt	For	Withhold	Withhold

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Under Armour, Inc.

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

Advantech Co., Ltd.

Meeting Date: 05/28/2020	Country: Taiwan	Ticker: 2395
	Meeting Type: Annual	
	Primary ISIN: TW0002395001	Primary SEDOL: 6202673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Company Plans to Issue Employee Stock Warrants with Price Lower than Fair Market Value	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>					

China Oilfield Services Limited

Meeting Date: 05/28/2020	Country: China	Ticker: 2883
	Meeting Type: Annual	
	Primary ISIN: CNE1000002P4	Primary SEDOL: 6560995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
6	Approve Provision of Guarantees for Other Parties	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Oilfield Services Limited

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

E.ON SE

Meeting Date: 05/28/2020	Country: Germany	Meeting Type: Annual	Ticker: EOAN
	Primary ISIN: DE000ENAG999		Primary SEDOL: 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Exxaro Resources Ltd.

Meeting Date: 05/28/2020	Country: South Africa	Meeting Type: Annual	Ticker: EXX
	Primary ISIN: ZAE000084992		Primary SEDOL: 6418801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Exxaro Resources Ltd.

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

Jones Lang LaSalle Incorporated

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: JLL

Primary ISIN: US48020Q1076

Primary SEDOL: 2040640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1j	Elect Director Sheila A. Penrose	Mgmt	For	Against	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

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

Merck KGaA

Meeting Date: 05/28/2020

Country: Germany

Meeting Type: Annual

Ticker: MRK

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Merck KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
6	Ratify KPMG AG as Auditors for Fiscal 2020	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>					

Metropolitan Bank & Trust Company

Meeting Date: 05/28/2020	Country: Philippines	Ticker: MBT
	Meeting Type: Annual	
	Primary ISIN: PHY6028G1361	Primary SEDOL: 6514442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles of Incorporation to Create a New Class of Shares (Voting Preferred Shares)	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
4.10	Elect Solomon S. Cua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Appoint Sycip Gorres Velayo & Co. as External 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>					

Postal Savings Bank of China Co., Ltd.

Meeting Date: 05/28/2020	Country: China	Ticker: 1658
	Meeting Type: Annual	
	Primary ISIN: CNE1000029W3	Primary SEDOL: BD8GL18

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Royal Caribbean Cruises Ltd.

Meeting Date: 05/28/2020

Country: Liberia

Meeting Type: Annual

Ticker: RCL

Primary ISIN: LR0008862868

Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1g	Elect Director Eyal M. Ofer	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1h	Elect Director William K. Reilly	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1i	Elect Director Vagn O. Sorensen	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</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>				
4	Report on Political Contributions	SH	Against	For	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sensata Technologies Holding Plc

Meeting Date: 05/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ST

Primary ISIN: GB00BFMBMT84

Primary SEDOL: BFBMBT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Grant Board Authority to Repurchase Shares	Mgmt	For	Refer	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Special

Ticker: 2196

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Estimates of Ongoing Related Party Transactions for 2020	Mgmt	For	Against	Against

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

Shenzhou International Group Holdings Limited

Meeting Date: 05/28/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2313

Primary ISIN: KYG8087W1015

Primary SEDOL: B0MP1B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Chen Xu as Director	Mgmt	For	Against	Against

Voter Rationale: 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

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Shenzhou International Group Holdings Limited

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

Sunac China Holdings Ltd.

Meeting Date: 05/28/2020	Country: Cayman Islands	Ticker: 1918
	Meeting Type: Annual	
	Primary ISIN: KYG8569A1067	Primary SEDOL: B4XRPN3

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

Swedbank AB

Meeting Date: 05/28/2020	Country: Sweden	Ticker: SWED.A
	Meeting Type: Annual	
	Primary ISIN: SE0000242455	Primary SEDOL: 4846523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a	Approve Discharge of Annika Poutiainen as Ordinary Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Approve Discharge of Lars Idermark as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				
10.c	Approve Discharge of Ulrika Francke as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				
10.d	Approve Discharge of Peter Norman as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				
10.e	Approve Discharge of Siv Svensson as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				
10.f	Approve Discharge of Bodil Eriksson as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				
10.g	Approve Discharge of Mats Granryd as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage..</i>				
10.h	Approve Discharge of Bo Johansson as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				
10.i	Approve Discharge of Anna Mossberg as Ordinary Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>				

PWRI Votes Against Management Report

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Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.j	Approve Discharge of Magnus Uggla as Ordinary Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against the discharge of former board members because of the substantial monetary and reputational costs to the company as a result of the SEK 4 billion fine and warning issued by the Swedish FSA and concerns about the company's governance, culture and internal controls that led to serious deficiencies in AML functions and which ultimately caused financial and reputational damage.</i>					
10.o	Approve Discharge of Birgitte Bonnesen as CEO Until 28 March 2019	Mgmt	For	Against	Against
<i>Voter Rationale: The company's auditors have recommended not to grant discharge to the former CEO of the company.</i>					
13.h	Reelect Bo Magnusson 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>					

Yuexiu Property Company Limited

Meeting Date: 05/28/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 123

Primary ISIN: HK0123000694

Primary SEDOL: 6392422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Yu Lup Fat Joseph as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

AIA Group Limited

Meeting Date: 05/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 1299

Primary ISIN: HK0000069689

Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt	For	Against	Against

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

BOE Technology Group Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 200725

Primary ISIN: CNE000000R44

Primary SEDOL: 6001096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Appointment of Auditor	Mgmt	For	Against	Against

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Carrefour SA

Meeting Date: 05/29/2020

Country: France

Meeting Type: Annual/Special

Ticker: CA

Primary ISIN: FR0000120172

Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Alexandre Arnault as Director	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, 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>					

China Longyuan Power Group Corporation Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 916

Primary ISIN: CNE100000HD4

Primary SEDOL: B4Q2TX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Financial Budget Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 1088

Primary ISIN: CNE1000002R0

Primary SEDOL: B09N7M0

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Entering into the Termination Agreement of the Existing Financial Services Agreement with China Energy, Entering into the New Financial Services Agreement with Shenhua Finance and the Terms, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					
11	Amend Articles of Association Regarding Party Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020	Country: China	Ticker: 1088
	Meeting Type: Annual	
	Primary ISIN: CNE1000002R0	Primary SEDOL: B09N7M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Entering into the Termination Agreement of the Existing Financial Services Agreement with China Energy, Entering into the New Financial Services Agreement with Shenhua Finance and the Terms, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					
11	Amend Articles of Association Regarding Party Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020	Country: China	Ticker: 1088
	Meeting Type: Special	
	Primary ISIN: CNE1000002R0	Primary SEDOL: B09N7M0

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Date range covered: 04/01/2020 to 06/30/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association Regarding Party Committee	Mgmt	For	Against	Against

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

China Zhongwang Holdings Limited

Meeting Date: 05/29/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 1333
Primary ISIN: KYG215AT1023	Primary SEDOL: B3VZ220		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
2.1e	Elect Lo Wa Kei, Roy as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Dali Foods Group Company Limited

Meeting Date: 05/29/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 3799
Primary ISIN: KYG2743Y1061	Primary SEDOL: BYQ9796		

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Date range covered: 04/01/2020 to 06/30/2020

Dali Foods Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e	Elect Hu Xiaoling as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 2238

Primary ISIN: CNE100000Q35

Primary SEDOL: B433995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
7	Approve Appointment of Internal Control Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9	Authorize Board of Directors to Issue Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
11	Amend Articles of Association Regarding Party Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

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Guangzhou R&F Properties Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 2777

Primary ISIN: CNE100000569

Primary SEDOL: B19H8Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Elect Li Helen as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	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>					
10	Approve Extension of Guarantees by the Company on Behalf of Subsidiaries, Associates, Joint Ventures and Other Investee Companies	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
11	Approve Extension of Guarantees on Behalf of Subsidiaries, Associates and Joint Ventures in 2019	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Ipsen SA

Meeting Date: 05/29/2020

Country: France

Meeting Type: Annual/Special

Ticker: IPN

Primary ISIN: FR0010259150

Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Termination Package of Marc de Garidel, Chairman of the Board	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Ipsen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
9	Reelect Beech Tree as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Reelect Carol Xueref as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>				
16	Approve Compensation of David Meek, CEO Until Dec. 31, 2019	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
18	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
26	Textual References Regarding Change of Codification	Mgmt	For	Against	Against
	<i>Voter Rationale: It is impossible to assess the potential impact of the change in codification on shareholders' interests.</i>				

Lowe's Companies, Inc.

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: LOW

Primary ISIN: US5486611073

Primary SEDOL: 2536763

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Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	For

Magnitogorsk Iron & Steel Works PJSC

Meeting Date: 05/29/2020	Country: Russia	Ticker: MAGN
	Meeting Type: Annual	
	Primary ISIN: RU0009084396	Primary SEDOL: B5B1RP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Metro Pacific Investments Corporation

Meeting Date: 05/29/2020	Country: Philippines	Ticker: MPI
	Meeting Type: Annual	
	Primary ISIN: PHY603051020	Primary SEDOL: B1L8838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Albert F. Del Rosario as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Metro Pacific Investments Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Ray C. Espinosa as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.4	Elect Ramoncito S. Fernandez as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.5	Elect Rodrigo E. Franco as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.6	Elect Edward S. Go as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.8	Elect David J. Nicol as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.9	Elect Augusto P. Palisoc Jr. as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.10	Elect Artemio V. Panganiban 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>					
5.11	Elect Manuel V. Pangilinan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.12	Elect Jose Jesus G. Laurel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

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Metro Pacific Investments Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.13	Elect Francisco C. Sebastian as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.14	Elect Alfred V. Ty as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.15	Elect Christopher H. Young as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Old Mutual Ltd.

Meeting Date: 05/29/2020

Country: South Africa

Meeting Type: Annual

Ticker: OMU

Primary ISIN: ZAE000255360

Primary SEDOL: BDVPYN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Paul Baloyi as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1	Re-elect Paul Baloyi 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>					
5.2	Reappoint KPMG Inc as Auditors of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Total SA

Meeting Date: 05/29/2020

Country: France

Meeting Type: Annual/Special

Ticker: FP

Primary ISIN: FR0000120271

Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Patricia Barbizet as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
21	Authorize up to 0.75 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
A	Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	SH	Against	Refer	Abstain
<i>Voter Rationale: We abstained, rather than supporting the resolution, in recognition of the public commitments to Net Zero emissions by the company since the filing of the resolution. We stress that the company still falls short of what is necessary to achieve the Goal of the Paris agreement.</i>					

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 300450

Primary ISIN: CNE100001ZF9

Primary SEDOL: BX3G737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Appointment of External Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

China International Marine Containers (Group) Co., Ltd.

Meeting Date: 06/01/2020

Country: China

Meeting Type: Annual

Ticker: 2039

Primary ISIN: CNE100001NN9

Primary SEDOL: B87RSJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Application by CIMC Finance Company Limited to Provide External Guarantees Business for the Group's Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
15	Approve Guarantee Provided by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. to Qujing Project Company	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST Items 15 and 16 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
16	Approve Guarantee Provided by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. to Shangrong Real Estate and Shangtai Real Estate	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST Items 15 and 16 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
25	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

DiGi.com Berhad

Meeting Date: 06/01/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 6947

Primary ISIN: MYL694700005

Primary SEDOL: 6086242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Haakon Bruaset Kjoel 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

DiGi.com Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Lars Erik Tellmann 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. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					

Genscript Biotech Corp.

Meeting Date: 06/01/2020	Country: Cayman Islands	Ticker: 1548
	Meeting Type: Annual	
	Primary ISIN: KYG3825B1059	Primary SEDOL: BD9Q2J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Sinotrans Limited

Meeting Date: 06/01/2020	Country: China	Ticker: 598
	Meeting Type: Special	
	Primary ISIN: CNE100004F1	Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Sinotrans Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Annual

Ticker: 598

Primary ISIN: CNE1000004F1

Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4	Approve Estimated Guarantees of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
10	Approve 2020 Financial Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Primary ISIN: CNE1000004F1

Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sinotrans Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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>					

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Primary ISIN: CNE100004F1

Primary SEDOL: 6579010

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sinotrans Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Mgmt	For	Against	Against
	<p><i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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></p>				
2	Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Mgmt	For	Against	Against
	<p><i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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></p>				
3	Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Mgmt	For	Against	Against
	<p><i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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></p>				
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Mgmt	For	Against	Against
	<p><i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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></p>				
5	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Mgmt	For	Against	Against
	<p><i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Primary ISIN: CNE1000004F1

Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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 Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sinotrans Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be 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>					

Sinotrans Limited

Meeting Date: 06/01/2020	Country: China	Meeting Type: Annual	Ticker: 598
	Primary ISIN: CNE1000004F1	Primary SEDOL: 6579010	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Financial Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Estimated Guarantees of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					

Tiffany & Co.

Meeting Date: 06/01/2020	Country: USA	Meeting Type: Annual	Ticker: TIF
	Primary ISIN: US8865471085	Primary SEDOL: 2892090	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Rose Marie Bravo	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tiffany & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1d	Elect Director Roger N. Farah	Mgmt	For	Against	Against
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1f	Elect Director Abby F. Kohnstamm	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. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

UnitedHealth Group Incorporated

Meeting Date: 06/01/2020	Country: USA
Meeting Type: Annual	Ticker: UNH
Primary ISIN: US91324P1021	Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard T. Burke	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Stephen J. Hemsley	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. Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>					
1d	Elect Director Michele J. Hooper	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Gail R. Wilensky	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Cognizant Technology Solutions Corporation

Meeting Date: 06/02/2020

Country: USA

Meeting Type: Annual

Ticker: CTSH

Primary ISIN: US1924461023

Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Archana Deskus	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Ratify 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>					

Fortive Corporation

Meeting Date: 06/02/2020

Country: USA

Meeting Type: Annual

Ticker: FTV

Primary ISIN: US34959J1088

Primary SEDOL: BYT3MK1

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fortive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Mitchell P. Rales	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1E	Elect Director Alan G. Spoon	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					

Glencore Plc

Meeting Date: 06/02/2020

Country: Jersey

Meeting Type: Annual

Ticker: GLEN

Primary ISIN: JE00B4T3BW64

Primary SEDOL: B4T3BW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Peter Coates as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: We are concerned by the increasing fatality rate at the company. 17 deaths were recorded during the year. Whilst some explanation has been provided by the company we do not consider this death rate to be acceptable.</i>					
9	Re-elect Patrice Merrin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Females represent less than 30 percent.</i>					

Keppel Corporation Limited

Meeting Date: 06/02/2020

Country: Singapore

Meeting Type: Annual

Ticker: BN4

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Keppel Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Teo Siong Seng 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>					
11	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
15	Adopt KCL Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the 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. 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Adopt KCL Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the 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. 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. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PTT Global Chemical Plc

Meeting Date: 06/02/2020

Country: Thailand

Meeting Type: Annual

Ticker: PTTGC

Primary ISIN: TH1074010006

Primary SEDOL: B67QFW9

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

PTT Global Chemical Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Wittawat Svasti-xuto 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>					

Aisino Corp.

Meeting Date: 06/03/2020	Country: China	Ticker: 600271
	Meeting Type: Annual	
	Primary ISIN: CNE00001FB1	Primary SEDOL: 6651297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Alphabet Inc.

Meeting Date: 06/03/2020	Country: USA	Ticker: GOOGL
	Meeting Type: Annual	
	Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Larry Page	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

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Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Sergey Brin	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director John L. Hennessy	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.6	Elect Director L. John Doerr	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The nominee is the chair of the compensation committee and there has been poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. Additionally, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</i>				
1.8	Elect Director Ann Mather	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Alan R. Mulally	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.10	Elect Director K. Ram Shiram	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
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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Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Newly appointed CEO Sundar Pichai received outsized equity awards totaling nearly \$250 million. His grants are majority time-based, and disclosure around the rationale for an award of this magnitude is limited. In addition, the portion of his grant that is performance-conditioned targets merely median TSR performance, which is not particularly rigorous. Such sizable award opportunities should carry rigorous performance criteria. Despite the recent introduction of PSUs, there continue to be significant concerns around pay magnitude and overall pay that is not strongly performance-based (particularly in the context of mega awards). These recurring concerns evidence poor stewardship of the company's pay programs by the compensation committee.</i></p>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
6	Report on Arbitration of Employment-Related Claims	SH	Against	Refer	For
	<p><i>Voter Rationale: Additional information on the policies of the company's subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements.</i></p>				
7	Establish Human Rights Risk Oversight Committee	SH	Against	For	For
	<p><i>Voter Rationale: The company has a systemic impact on society through its size, business model, services and products, which exposes the company and its stakeholders to material and salient human rights risks, and there is a notable lack of adequate governance oversight and management structures addressing such risks. The company lags peers that do have comprehensive governance approaches for overseeing human rights risks. We note as well our concerns related to the company's unresponsiveness to meaningful attempts from shareholders to engage on this topic.</i></p>				
9	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For	For
	<p><i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i></p>				
10	Report on Takedown Requests	SH	Against	Refer	For
	<p><i>Voter Rationale: Given recent controversies related to government censorship, shareholders would benefit from a better understanding of constraints the company faces when handling government takedown requests, as well as its management of related risks.</i></p>				

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Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Require a Majority Vote for the Election of Directors	SH	Against	For	For
<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i>					
12	Report on Gender/Racial Pay Gap	SH	Against	Refer	Abstain
<i>Voter Rationale: While gender and racial pay gap data is meaningful to assess structural pay and representation issues, a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i>					
13	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Refer	For
<i>Voter Rationale: Given the company's poor governance and oversight structures related to human and civil rights issues a director with a high level experience in such matters relevant to the company's business could enhance oversight of human rights risks.</i>					
14	Report on Whistleblower Policies and Practices	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from assessing the company's existing policies and practices on whistleblower protections. In addition, the requested review could lead to enhanced whistleblower policies, ultimately promoting employee accountability and adherence to the company's policies and code of conduct.</i>					

Anheuser-Busch InBev SA/NV

Meeting Date: 06/03/2020	Country: Belgium
Meeting Type: Annual/Special	Ticker: ABI
Primary ISIN: BE0974293251	Primary SEDOL: BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B8.c	Reelect Alexandre Van Damme as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
B8.d	Reelect Gregoire de Spoelberch as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B8.e	Reelect Paul Cornet de Ways Ruart as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B8.f	Reelect Paulo Lemann as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B8.g	Reelect Maria Asuncion Aramburuzabala as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B8.h	Elect Roberto Thompson Motta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B8.i	Reelect Martin J. Barrington as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the 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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
B8.j	Reelect William F. Gifford, Jr. as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B8.k	Reelect Alejandro Santo Domingo Davila as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Biogen Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: BIIB

Primary ISIN: US09062X1037

Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robert W. Pangia	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

China Mengniu Dairy Company Limited

Meeting Date: 06/03/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 2319
	Primary ISIN: KYG210961051		Primary SEDOL: B01B1L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3c	Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against	Against
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Voter Rationale: We voted against because we do not classify the directorship as independent and have concern on the audit committee membership. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.

7	Approve the Amendment to the Terms of the Options Granted Under the Share Option Scheme	Mgmt	For	Against	Against
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Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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.

Citrix Systems, Inc.

Meeting Date: 06/03/2020	Country: USA	Meeting Type: Annual	Ticker: CTXS
	Primary ISIN: US1773761002		Primary SEDOL: 2182553

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Date range covered: 04/01/2020 to 06/30/2020

Citrix Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	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>					
1d	Elect Director Murray J. Demo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the disclosure of change-in-control ("CIC") vesting treatment is incomplete</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, 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>					

Comcast Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: CMCSA

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

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

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Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Stock Option Plan	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. 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>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. The company did take certain steps to address the issue by eliminating sizable company contributions in 2020 and imposing a cap on the portion of deferred compensation that can be invested in the "above-market" interest accruing account. However, while the company states this will significantly lower benefits under the program, the potential impact of this change is not clear from the disclosure. The company also has discretion to waive or modify the cap and the program has not been closed to new participants. Above-market interest payments are not a performance-based benefit and are inconsistent with market practice.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
8	Report on Risks Posed by Failing to Prevent Sexual Harassment	SH	Against	Refer	Abstain
<i>Voter Rationale: Although this issue is relevant to the company, given its history of controversies on the subject, we note that steps the company has taken in conducting an investigation and made appropriate changes to company policy and procedures. In addition some aspects of the proposal are considered overly prescriptive.</i>					

Devon Energy Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: DVN

Primary ISIN: US25179M1036

Primary SEDOL: 2480677

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Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Michael M. Kanovsky	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.11	Elect Director Mary P. Ricciardello	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify KPMG LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, 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>					

Fosun International Limited

Meeting Date: 06/03/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 656

Primary ISIN: HK0656038673

Primary SEDOL: B1Z7FX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Chen Shucui as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, This plan could lead to excessive dilution. 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 time.</i>				
9a	Approve Issuance of New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9b	Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9c	Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9d	Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9e	Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9f	Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9g	Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9h	Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9i	Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9j	Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9k	Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9l	Approve Grant of Award Shares to Jin Hualong Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9m	Approve Grant of Award Shares to Mu Haining Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9n	Approve Grant of Award Shares to Selected Participants Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9o	Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Hess Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: HES

Primary ISIN: US42809H1077

Primary SEDOL: 2023748

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Edith E. Holiday	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</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 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>					

Live Nation Entertainment, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: LYV

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Ariel Emanuel	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1.5	Elect Director Chad Hollingsworth	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.9	Elect Director Randall T. Mays	Mgmt	For	Against	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.

lululemon athletica inc.

Meeting Date: 06/03/2020	Country: USA	Meeting Type: Annual	Ticker: LULU
Primary ISIN: US5500211090	Primary SEDOL: B23FN39		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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.

Twilio Inc.

Meeting Date: 06/03/2020	Country: USA	Meeting Type: Annual	Ticker: TWLO
Primary ISIN: US90138F1021	Primary SEDOL: BD6P5Q0		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Richard Dalzell	Mgmt	For	Withhold	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Twilio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Erika Rottenberg	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be 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>					

Vertex Pharmaceuticals Incorporated

Meeting Date: 06/03/2020	Country: USA	Ticker: VRTX
	Meeting Type: Annual	
	Primary ISIN: US92532F1003	Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Bruce I. Sachs	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Walmart Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: WMT

Primary ISIN: US9311421039

Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Thomas W. Horton	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>					
5	Report on Impacts of Single-Use Plastic Bags	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from additional information about how the company will meet its sustainability commitments while continuing to distribute single-use plastic shopping bags, as well as the environmental impacts of that choice and the company's management of related risks and benefits.</i></p>					
6	Report on Supplier Antibiotics Use Standards	SH	Against	Refer	For
<p><i>Voter Rationale: Antibiotic resistance is a global health risk. Regulatory and reputational risks related to routine use of antibiotics in meat production are increasing and the company lags peers specifically on setting targets related to reducing its suppliers' use of antibiotics.</i></p>					
7	Adopt Policy to Include Hourly Associates as Director Candidates	SH	Against	Refer	For
<p><i>Voter Rationale: Having an employee representatives among potential board candidates enables the board to consider nominating an employee director, which could provide more robust oversight of workplace, human capital management and stakeholder relations issues.</i></p>					
8	Report on Strengthening Prevention of Workplace Sexual Harassment	SH	Against	Refer	For
<p><i>Voter Rationale: Additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.</i></p>					

Absa Group Ltd.

Meeting Date: 06/04/2020

Country: South Africa

Meeting Type: Annual

Ticker: ABG

Primary ISIN: ZAE000255915

Primary SEDOL: BFX05H3

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Ernst & Young Inc. as Auditors of the Company with Ernest van Rooyen as the Designated Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Allegion Plc

Meeting Date: 06/04/2020	Country: Ireland	Ticker: ALLE
	Meeting Type: Annual	
	Primary ISIN: IE00BFRT3W74	Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</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. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>					

Booking Holdings Inc.

Meeting Date: 06/04/2020	Country: USA	Ticker: BKNG
	Meeting Type: Annual	
	Primary ISIN: US09857L1089	Primary SEDOL: BDRXDB4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Robert J. Mylod, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.10	Elect Director Bob van Dijk	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
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>					

China Medical System Holdings Ltd.

Meeting Date: 06/04/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 867

Primary ISIN: KYG211081248

Primary SEDOL: B6WY993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Wu Chi Keung 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>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Compagnie de Saint-Gobain SA

Meeting Date: 06/04/2020

Country: France

Meeting Type: Annual/Special

Ticker: SGO

Primary ISIN: FR0000125007

Primary SEDOL: 7380482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider 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>					
9	Approve Compensation of Benoit Bazin, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider 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>					

HeidelbergCement AG

Meeting Date: 06/04/2020

Country: Germany

Meeting Type: Annual

Ticker: HEI

Primary ISIN: DE0006047004

Primary SEDOL: 5120679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2019	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>					

Netflix, Inc.

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Annual

Ticker: NFLX

Primary ISIN: US64110L1061

Primary SEDOL: 2857817

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jay C. Hoag	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1c	Elect Director Mathias Dopfner	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: While the compensation committee has demonstrated a degree of responsiveness by improving proxy disclosure following last year's low vote support, shareholders' feedback and concerns are disclosed in vague terms. As such, it is unclear whether disclosure improvements alone have sufficiently addressed shareholder concerns. There are significant concerns regarding the magnitude and structure of pay programs at Netflix. NEO pay consists of base salaries and grants of fully-vested option awards. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					
5	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
6	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Sirius XM Holdings Inc.

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Annual

Ticker: SIRI

Primary ISIN: US82968B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Mark D. Carleton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director James P. Holden	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

T-Mobile US, Inc.

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Annual

Ticker: TMUS

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marcelo Claure	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Former employees are not sufficiently independent to serve on key board committees. 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. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.3	Elect Director Ronald D. Fisher	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.12	Elect Director Teresa A. Taylor	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					

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T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For	For
<i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i>					

Trane Technologies Plc

Meeting Date: 06/04/2020	Country: Ireland	Ticker: TT
	Meeting Type: Annual	
	Primary ISIN: IE00BK9ZQ967	Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ann C. Berzin	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Gary D. Forsee	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Richard J. Swift	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Tony L. White	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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></p>					
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Value8 NV

Meeting Date: 06/04/2020

Country: Netherlands

Meeting Type: Annual

Ticker: VALUE

Primary ISIN: NL0010661864

Primary SEDOL: BHC RD19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.a	Grant Board Authority to Issue Shares Up to 20 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
6	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					

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Date range covered: 04/01/2020 to 06/30/2020

Yuzhou Properties Company Limited

Meeting Date: 06/04/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1628

Primary ISIN: KYG9884T1013

Primary SEDOL: B51QBN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
8	Adopt New Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Additionally, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

China Everbright Bank Company Limited

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 6818

Primary ISIN: CNE100001QW3

Primary SEDOL: B5NRRJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Work Report of the Board of Directors	Mgmt	For	For	Against
<i>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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2019 Work Report of the Board of Supervisors	Mgmt	For	For	Against
<i>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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					

Deutsche Wohnen SE

Meeting Date: 06/05/2020	Country: Germany
Meeting Type: Annual	Ticker: DWNI
Primary ISIN: DE000A0HN5C6	Primary SEDOL: B0YZ0Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					

Garmin Ltd.

Meeting Date: 06/05/2020	Country: Switzerland
Meeting Type: Annual	Ticker: GRMN
Primary ISIN: CH0114405324	Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Director Jonathan C. Burrell	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 independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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 Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Elect Director Charles W. Peffer	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 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>					
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	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 independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 603882

Primary ISIN: CNE100002VW1

Primary SEDOL: BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve to Appoint Auditor and Internal Control Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Hilton Worldwide Holdings Inc.

Meeting Date: 06/05/2020	Country: USA
Meeting Type: Annual	Ticker: HLT
Primary ISIN: US43300A2033	Primary SEDOL: BYVMW06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jonathan D. Gray	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>					
1g	Elect Director John G. Schreiber	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Huadong Medicine Co., Ltd.

Meeting Date: 06/05/2020	Country: China
Meeting Type: Annual	Ticker: 000963
Primary ISIN: CNE0000011S1	Primary SEDOL: 6203245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

KWG Group Holdings Limited

Meeting Date: 06/05/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1813

Primary ISIN: KYG532241042

Primary SEDOL: B1YBF00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Tam Chun Fai as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
8a	Approve Specific Mandate to Issue Connected Awarded Shares Under the Share Award Scheme	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8b	Authorize Board to Deal with All Matters in Relation to the Issuance of Connected Awarded Shares	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

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Date range covered: 04/01/2020 to 06/30/2020

KWG Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Grant of Connected Awarded Shares to Cai Fengjia Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Grant of Connected Awarded Shares to Tsui Kam Tim Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Grant of Connected Awarded Shares to Chen Guangchuan Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Grant of Connected Awarded Shares to Chen Wende Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

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KWG Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13	Approve Grant of Connected Awarded Shares to Huang Yanping Under the Share Award Scheme	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Moreover, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

14	Approve Grant of Connected Awarded Shares to Jin Yanlong Under the Share Award Scheme	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Moreover, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

15	Approve Grant of Connected Awarded Shares to Ou Jian Under the Share Award Scheme	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Moreover, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

16	Approve Grant of Connected Awarded Shares to Tang Wen Under the Share Award Scheme	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Moreover, this plan could lead to excessive dilution. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Polski Koncern Naftowy ORLEN SA

Meeting Date: 06/05/2020

Country: Poland

Meeting Type: Annual

Ticker: PKN

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
18.5	Amend Statute	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
18.6	Approve Consolidated Text of Statute	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

RingCentral, Inc.

Meeting Date: 06/05/2020

Country: USA

Meeting Type: Annual

Ticker: RNG

Primary ISIN: US76680R2067

Primary SEDOL: BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Kenneth Goldman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, 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.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Shanghai International Port (Group) Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 600018

Primary ISIN: CNE0000013N8

Primary SEDOL: B1G9126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Guarantee to Associate Company	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Special

Ticker: 000630

Primary ISIN: CNE000000529

Primary SEDOL: 6040550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Services Agreement	Mgmt	For	Against	Against

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

Zhaojin Mining Industry Company Limited

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 1818

Primary ISIN: CNE1000004R6

Primary SEDOL: B1H5082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Huang Zhen as Director	Mgmt	For	Against	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Zhaojin Mining Industry Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Zhang Banglong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

CIFI Holdings (Group) Co. Ltd.

Meeting Date: 06/08/2020	Country: Cayman Islands	Ticker: 884
	Meeting Type: Annual	
	Primary ISIN: KYG2140A1076	Primary SEDOL: B8Z00N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Gu Yunchang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Digital Realty Trust, Inc.

Meeting Date: 06/08/2020	Country: USA	Ticker: DLR
	Meeting Type: Annual	
	Primary ISIN: US2538681030	Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael A. Coke	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>				
1f	Elect Director William G. LaPerch	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>				
1j	Elect Director Mary Hogan Preusse	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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>				

The Siam Cement Public Co. Ltd.

Meeting Date: 06/08/2020	Country: Thailand	Ticker: SCC
	Meeting Type: Annual	
	Primary ISIN: TH0003010Z04	Primary SEDOL: 6609917

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Kan Trakulhoon as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, 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 Cholanat Yanaranop as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Thapana Sirivadhanabhakdi 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. Furthermore, for companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tsingtao Brewery Co., Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Annual

Ticker: 168

Primary ISIN: CNE1000004K1

Primary SEDOL: 6905808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Restricted A Share Incentive Plan and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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, incentive awards to executives should be 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 Assessment Management Measures for the Restricted A Share Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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, incentive awards to executives should be 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 Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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, incentive awards to executives should be 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>					

Tsingtao Brewery Co., Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Special

Ticker: 168

Primary ISIN: CNE1000004K1

Primary SEDOL: 6905808

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tsingtao Brewery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Restricted A Share Incentive Plan and Its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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, incentive awards to executives should be 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 Assessment Management Measures for the Restricted A Share Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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, incentive awards to executives should be 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 Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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, incentive awards to executives should be 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>					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Special

Ticker: 603799

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Share Type and Par Value	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.2	Approve Issue Manner and Issue Time	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.4	Approve Pricing Reference Date and Issue Price	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.5	Approve Issue Size	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.6	Approve Lock-up Period	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.7	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.8	Approve Resolution Validity Period	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.9	Approve Listing Exchange	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.10	Approve Use of Proceeds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
2.11	Approve Implementation Subject of Raised Funds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
3	Approve Plan on Private Placement of Shares	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
5	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
6	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 this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
7	Approve Draft and Summary of Phase 1 Employee Share Purchase Plan	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
8	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
9	Approve Signing of Conditional Share Subscription Agreement	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
10	Approve Shareholder Dividend Return Plan	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
11	Approve Authorization of Board and Its Authorized Person to Handle All Related Matters	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				
12	Approve White Wash Waiver and Related Transactions	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against this proposal given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>				

Beijing Enterprises Water Group Ltd.

Meeting Date: 06/09/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 371

Primary ISIN: BMG0957L1090

Primary SEDOL: B01YCG0

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Beijing Enterprises Water Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a5	Elect Wang Kaijun as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

GF Securities Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 1776

Primary ISIN: CNE100001TQ9

Primary SEDOL: BW4NKK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and to Authorize Management to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

NVIDIA Corporation

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: NVDA

Primary ISIN: US67066G1040

Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Tench Coxo	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Harvey C. Jones	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Mark L. Perry	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director A. Brooke Seawell	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, 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>				

Omnicom Group Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: OMC

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.4	Elect Director Susan S. Denison	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Linda Johnson Rice	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Amend Proxy Access Right	SH	Against	For	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

PLDT Inc.

Meeting Date: 06/09/2020	Country: Philippines	Ticker: TEL
	Meeting Type: Annual	
	Primary ISIN: PHY7072Q1032	Primary SEDOL: BDGN274

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

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Date range covered: 04/01/2020 to 06/30/2020

PLDT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Pedro E. Roxas as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, 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, 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. Lastly, 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></p>				
2.4	Elect Manuel L. Argel, Jr. as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Helen Y. Dee as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2.6	Elect Ray C. Espinosa as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive 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></p>				
2.7	Elect James L. Go as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive 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></p>				
2.8	Elect Shigeki Hayashi as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2.9	Elect Junichi Igarashi as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2.11	Elect Ma. Lourdes C. Rausa-Chan as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

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PLDT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.12	Elect Albert F. del Rosario as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2.13	Elect Marife B. Zamora as Director	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Ruentex Development Co., Ltd.

Meeting Date: 06/09/2020	Country: Taiwan	Ticker: 9945
	Meeting Type: Annual	
	Primary ISIN: TW0009945006	Primary SEDOL: 6748423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect WANG, CHI-FAN, a Representative of RUENTEX INDUSTRIES LTD., with Shareholder No. 000270, as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.9	Elect GUO-ZHEN CHANG, with ID No. B100126XXX, as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>					

Sligro Food Group NV

Meeting Date: 06/09/2020	Country: Netherlands	Ticker: SLIGR
	Meeting Type: Annual	
	Primary ISIN: NL0000817179	Primary SEDOL: B1VV9V2

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Sligro Food Group NV

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. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
5	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>					
7.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9.b	Reelect F. Rijna 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>					

TripAdvisor, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: TRIP

Primary ISIN: US8969452015

Primary SEDOL: B6ZC3N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Jay C. Hoag	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Executive compensation is not sufficiently linked to objective performance conditions. The annual incentive program is largely discretionary and lacks robust disclosure of financial measures. In addition, the long-term incentive program is predominantly time based, and certain NEOs received large one-time retention grants.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

TripAdvisor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Betsy L. Morgan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Executive compensation is not sufficiently linked to objective performance conditions. The annual incentive program is largely discretionary and lacks robust disclosure of financial measures. In addition, the long-term incentive program is predominantly time based, and certain NEOs received large one-time retention grants.</i>					

Workday, Inc.

Meeting Date: 06/09/2020	Country: USA	Meeting Type: Annual	Ticker: WDAY
Primary ISIN: US98138H1014	Primary SEDOL: B8K6ZD1		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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, incentive awards to executives should be 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>					

Worldline SA

Meeting Date: 06/09/2020	Country: France	Meeting Type: Annual/Special	Ticker: WLN
Primary ISIN: FR0011981968	Primary SEDOL: BNFWR44		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Aldo Cardoso 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>					
10	Reelect Giulia Fitzpatrick 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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Date range covered: 04/01/2020 to 06/30/2020

Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Ratify Appointment of Daniel Schmucki as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
12	Ratify Appointment of Johannes Dijsselhof as Censor	Mgmt	For	Against	Against
	<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
25	Approve Compensation of Gilles Grapinet, Chairman and CEO	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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
26	Approve Compensation of Marc-Henri Desportes, Vice-CEO	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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
35	Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans Re: Ingenico Employees and Corporate Officers	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
36	Amend Article 19 of Bylaws Re: Chairman Age Limit	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>				
42	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
43	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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44	Authorize up to 0.035 Percent of Issued Capital for Use in Restricted Stock Plans	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, 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. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Wuxi Biologics (Cayman), Inc.

Meeting Date: 06/09/2020	Country: Cayman Islands	Ticker: 2269
	Meeting Type: Annual	
	Primary ISIN: KYG970081090	Primary SEDOL: BZ3C3R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2a	Elect Ge Li 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. Furthermore, 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.

6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

9a	Approve Grant of Specific Mandate to the Directors to Issue and Allot the Connected Restricted Shares	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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.

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Wuxi Biologics (Cayman), Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9b	Authorize Board to Deal with All Matters in Relation to the Issue and Allotment of the Connected Restricted Shares Under the Specific Mandate and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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>					
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Zhisheng Chen	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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>					
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to WeichangZhou	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Edward Hu	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be 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>					
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to WilliamRobert Keller	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Wuxi Biologics (Cayman), Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-MingWalter Kwauk	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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>					

AngloGold Ashanti Ltd.

Meeting Date: 06/10/2020	Country: South Africa	Meeting Type: Annual	Ticker: ANG
	Primary ISIN: ZAE000043485	Primary SEDOL: 6565655	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint Ernst & Young Inc as Auditors of the Company with Ernest Botha as the Lead Audit Partner	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>					

Brenntag AG

Meeting Date: 06/10/2020	Country: Germany	Meeting Type: Annual	Ticker: BNR
	Primary ISIN: DE000A1DAH0	Primary SEDOL: B4YVF56	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					

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Date range covered: 04/01/2020 to 06/30/2020

Caterpillar Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: CAT

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Daniel M. Dickinson	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Juan Gallardo	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.5	Elect Director William A. Osborn	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Miles D. White	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Jinmao Holdings Group Limited

Meeting Date: 06/10/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 817

Primary ISIN: HK0817039453

Primary SEDOL: B23TGR6

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

China State Construction International Holdings Limited

Meeting Date: 06/10/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3311

Primary ISIN: KYG216771363

Primary SEDOL: B0BM5T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3B	Elect Adrian David Li Man Kiu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China State Construction International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3C	Elect Lee Shing See as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Expedia Group, Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: EXPE

Primary ISIN: US30212P3038

Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director David Sambur	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be 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	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Expedia Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Galaxy Entertainment Group Limited

Meeting Date: 06/10/2020	Country: Hong Kong
Meeting Type: Annual	Ticker: 27
Primary ISIN: HK0027032686	Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect William Yip Shue Lam as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.3	Elect Patrick Wong Lung Tak as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PT Bukit Asam Tbk

Meeting Date: 06/10/2020	Country: Indonesia
Meeting Type: Annual	Ticker: PTBA
Primary ISIN: ID1000094006	Primary SEDOL: 6565127

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

PT Bukit Asam Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
3	Approve 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>					
4	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	Approve Auditors of the Company and the PCDP	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. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
6	Amend Article 3 of the Articles of Association in Relation to Electronically Integrated Business Licensing Services	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>					

Roku, Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: ROKU

Primary ISIN: US77543R1023

Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan Henricks	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Director Neil Hunt	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					

Sanlam Ltd.

Meeting Date: 06/10/2020

Country: South Africa

Meeting Type: Annual

Ticker: SLM

Primary ISIN: ZAE000070660

Primary SEDOL: B0L6750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Kobus Moller as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
5.1	Re-elect Rejoice Simelane as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
7.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
7.5	Elect Kobus Moller as Member of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Seazen Group Ltd.

Meeting Date: 06/10/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1030

Primary ISIN: KYG3701A1067

Primary SEDOL: B6V94F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a4	Elect Zhu Zengjin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Target Corporation

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: TGT

Primary ISIN: US87612E1064

Primary SEDOL: 2259101

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Target 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: 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>					

Telekom Malaysia Bhd.

Meeting Date: 06/10/2020	Country: Malaysia	Ticker: 4863
	Meeting Type: Annual	
	Primary ISIN: MYL486300006	Primary SEDOL: 6868398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Grant of LTIP Awards to Noor Kamarul Anuar Nuruddin	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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Grant of LTIP Awards to Nor Hisham Md Nordin	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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Approve Grant of LTIP Awards to Ahmad Hafiz Ibrahim	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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Thai Oil Public Company Limited

Meeting Date: 06/10/2020

Country: Thailand

Meeting Type: Annual

Ticker: TOP

Primary ISIN: TH0796010005

Primary SEDOL: B0300P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Yongyut Jantararotai as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5.4	Elect Phannalin Mahawongtikul 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>					
7	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

United Microelectronics Corp.

Meeting Date: 06/10/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2303

Primary ISIN: TW0002303005

Primary SEDOL: 6916628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Issuance of Restricted Stocks	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>					

UOL Group Limited

Meeting Date: 06/10/2020

Country: Singapore

Meeting Type: Annual

Ticker: U14

Primary ISIN: SG1S83002349

Primary SEDOL: 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Low Weng Keong as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

UOL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, for companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5	Elect Tan Tiong Cheng 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, for companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. 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>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Willis Towers Watson Public Limited Company

Meeting Date: 06/10/2020

Country: Ireland

Meeting Type: Annual

Ticker: WLTW

Primary ISIN: IE00BDB6Q211

Primary SEDOL: BDB6Q21

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

WPP Plc

Meeting Date: 06/10/2020

Country: Jersey

Meeting Type: Annual

Ticker: WPP

Primary ISIN: JE00B8KF9B49

Primary SEDOL: B8KF9B4

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

Voter Rationale: Whilst we welcome the positive amendments to the pay policy such as a reduction in pension provisions and post-shareholding holding requirements, we are not supportive of the 400% LTI limit. Whilst it is noted that this would only be used in exceptional circumstances this maximum cap, combined with the annual bonus cap is considered excessive.

Zhongsheng Group Holdings Limited

Meeting Date: 06/10/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 881

Primary ISIN: KYG9894K1085

Primary SEDOL: B633D97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect David Alexander Newbigging as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

5	Elect Hsu David 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.

13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

14	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Activision Blizzard, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: ATVI

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert Corti	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director Hendrik Hartong, III	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Robert Morgado	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The 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. 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. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Report on Political Contributions Disclosure	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Beijing Shiji Information Technology Co., Ltd.

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 002153

Primary ISIN: CNE100000668

Primary SEDOL: B23GZV4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Beijing Shiji Information Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appointment of Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Best Buy Co., Inc.

Meeting Date: 06/11/2020	Country: USA	Meeting Type: Annual	Ticker: BBY
Primary ISIN: US0865161014	Primary SEDOL: 2094670		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Kathy J. Higgins Victor	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.

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

China Power International Development Limited

Meeting Date: 06/11/2020	Country: Hong Kong	Meeting Type: Annual	Ticker: 2380
Primary ISIN: HK2380027329	Primary SEDOL: B02ZKQ8		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Wang Xianchun as Director	Mgmt	For	Against	Against

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

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China Power International Development Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Yau Ka Chi as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

DaVita Inc.

Meeting Date: 06/11/2020	Country: USA	Ticker: DVA
	Meeting Type: Annual	
	Primary ISIN: US23918K1088	Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director John M. Nehra	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, this plan could lead to excessive dilution.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

DaVita Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Report on Political Contributions	SH	Against	For	For
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Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

Ingenico Group SA

Meeting Date: 06/11/2020	Country: France	Meeting Type: Annual/Special	Ticker: ING
	Primary ISIN: FR0000125346		Primary SEDOL: 4196897

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

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

Lincoln National Corporation

Meeting Date: 06/11/2020	Country: USA	Meeting Type: Annual	Ticker: LNC
	Primary ISIN: US5341871094		Primary SEDOL: 2516378

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

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Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director George W. Henderson, III	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Eric G. Johnson	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Michael F. Mee	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Patrick S. Pittard	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Moncler SpA

Meeting Date: 06/11/2020	Country: Italy	Meeting Type: Annual/Special	Ticker: MONC
	Primary ISIN: IT0004965148		Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, 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	Approve 2020 Performance Shares 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>					
1	Authorize Board to Increase Capital to Service 2020 Performance Shares Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

PetroChina Company Limited

Meeting Date: 06/11/2020	Country: China	Meeting Type: Annual	Ticker: 857
	Primary ISIN: CNE1000003W8		Primary SEDOL: 6226576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Liu Yuezhen 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

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Date range covered: 04/01/2020 to 06/30/2020

PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Elsie Leung Oi-sie as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
10	Approve the Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

Press Metal Aluminium Holdings Berhad

Meeting Date: 06/11/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 8869

Primary ISIN: MYL886900009

Primary SEDOL: BF0J5S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Abdul Rahman Bin Megat Ahmad to Continue Office as Independent Non-Executive Chairman	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Chairman has been serving on the board for 25 years and we do not classify this directorship as independent. For companies without an independent chairman, the board should have at least 50% independent directors. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. On the other hand, we have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term</i></p>					
7	Approve Loo Lean Hock to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The director has been serving on the board for 18 years and we do not classify this directorship as independent. 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. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. On the other hand, we have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term</i></p>					

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Date range covered: 04/01/2020 to 06/30/2020

PT United Tractors Tbk

Meeting Date: 06/11/2020

Country: Indonesia

Meeting Type: Annual

Ticker: UNTR

Primary ISIN: ID1000058407

Primary SEDOL: 6230845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
3	Approve Changes in Board of Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the board of commissioners are at least 33% independent. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>					
4	Approve Remuneration of 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	Approve Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

salesforce.com, inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: CRM

Primary ISIN: US79466L3024

Primary SEDOL: 2310525

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

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Date range covered: 04/01/2020 to 06/30/2020

salesforce.com, inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Alan Hassenfeld	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Sanford Robertson	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1j	Elect Director Maynard Webb	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	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>					

Sime Darby Plantation Bhd.

Meeting Date: 06/11/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5285

Primary ISIN: MYL528500001

Primary SEDOL: BF6RHY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Lou Leong Kok as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Sime Darby Plantation Bhd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

Sinopharm Group Co., Ltd.

Meeting Date: 06/11/2020	Country: China				
	Meeting Type: Annual		Ticker: 1099		
	Primary ISIN: CNE100000FN7		Primary SEDOL: B3ZVDV0		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Provision of Guarantees	Mgmt	For	Against	Against
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Voter Rationale: We voted against given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.

10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

14	Elect Feng Rongli as Director and Authorize the Chairman of the Board or Any Executive Director to Enter Into Service Contract with Her	SH	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.

Sonova Holding AG

Meeting Date: 06/11/2020	Country: Switzerland				
	Meeting Type: Annual		Ticker: SOON		
	Primary ISIN: CH0012549785		Primary SEDOL: 7156036		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.1.5	Reelect Michael Jacobi as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.2	Elect Adrian Widmer as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Telefonica SA

Meeting Date: 06/11/2020	Country: Spain	Ticker: TEF
	Meeting Type: Annual	
	Primary ISIN: ES0178430E18	Primary SEDOL: 5732524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

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Date range covered: 04/01/2020 to 06/30/2020

Wm Morrison Supermarkets Plc

Meeting Date: 06/11/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MRW

Primary ISIN: GB0006043169

Primary SEDOL: 0604316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Pension provisions for new employees should align with the wider workforce.</i>					
6	Re-elect Andrew Higginson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Females represent less than 30 percent.</i>					

Bank of Shanghai Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 601229

Primary ISIN: CNE100002FM5

Primary SEDOL: BD5BP36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and 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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and 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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Performance Evaluation Report of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and 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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Bank of Shanghai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Performance Evaluation Report of Supervisors	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and 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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i></p>					
9.1	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
9.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
9.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
10	Amend Authorization Plan of the Board of Directors on General Meetings of Shareholders	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 3993

Primary ISIN: CNE100000114

Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2020 Budget Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against also because of the lack of disclosure regarding the budget limit and the allocation of funds.</i></p>					
4	Approve 2019 Report of the Board of Directors	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. Shareholders should also have the right to elect directors annually in order to hold them to account.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve 2019 Report of the Supervisory Committee	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. Shareholders should also have the right to elect directors annually in order to hold them to account.</i></p>					
6	Approve 2019 Annual Report	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. Shareholders should also have the right to elect directors annually in order to hold them to account.</i></p>					
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the proposed investment may expose the company to unnecessary risks.</i></p>					
12	Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 3993

Primary ISIN: CNE100000114

Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2020 Budget Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the proposed investment may expose the company to unnecessary risks.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020	Country: China
Meeting Type: Special	Ticker: 3993
Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6

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

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020	Country: China
Meeting Type: Special	Ticker: 3993
Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

E.SUN Financial Holding Co., Ltd.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2884

Primary ISIN: TW0002884004

Primary SEDOL: 6433912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect JACKSON MAI, a Representative of HSIN TUNG YANG CO., LTD., with SHAREHOLDER NO.8, as Non-Independent Director	Mgmt	For	Against	Against

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

Industrial and Commercial Bank of China Limited

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 1398

Primary ISIN: CNE1000003G1

Primary SEDOL: B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Work Report of the Board of Directors	Mgmt	For	For	Against
2	Approve 2019 Work Report of the Board of Supervisors	Mgmt	For	For	Against
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

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.

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.

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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Date range covered: 04/01/2020 to 06/30/2020

Informa Plc

Meeting Date: 06/12/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: INF

Primary ISIN: GB00BMJ6DW54

Primary SEDOL: BMJ6DW5

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

Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package. Moreover, there is little to no justification for executive being appointed with salary contributions in excess of 25% of salary. A new policy is being introduced without post retirement holding provisions.

Innovent Biologics, Inc.

Meeting Date: 06/12/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1801

Primary ISIN: KYG4818G1010

Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Innovent Biologics, Inc.

Meeting Date: 06/12/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 1801

Primary ISIN: KYG4818G1010

Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve Grant of Restricted Shares to De-Chao Michael Yu under the RS Plan	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
1b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to De-Chao Michael Yu under the RS Plan	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
2a	Approve Grant of Restricted Shares to Ronald Hao Xi Ede under the RS Plan	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
2b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Ronald Hao Xi Ede under the RS Plan	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3a	Approve Grant of Restricted Shares to Charles Leland Cooney under the RS Plan	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Charles Leland Cooney under the RS Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4a	Approve Grant of Restricted Shares to Joyce I-Yin Hsu under the RS Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Joyce I-Yin Hsu under the RS Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5a	Approve Grant of Restricted Shares to Kaixian Chen under the RS Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Kaixian Chen under the RS Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a	Approve Adoption of 2020 RS Plan Limit, 2020 RS Plan Listing Approval, 2020 RS Plan and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6b	Approve Grant of Specific Mandate to Issue Shares under the 2020 RS Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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. Moreover, this plan could lead to excessive dilution. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Inventec Corp.

Meeting Date: 06/12/2020	Country: Taiwan
Meeting Type: Annual	Ticker: 2356
Primary ISIN: TW0002356003	Primary SEDOL: 6459930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
5.7	Elect Chen, Ruey-Long, with SHAREHOLDER NO.Q100765XXX as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.8	Elect Chang, Chang-Pang, with SHAREHOLDER NO.N102640XXX as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Inventec Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Elect Wea, Chi-Lin, with SHAREHOLDER NO.J100196XXX as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Legend Holdings Corporation

Meeting Date: 06/12/2020	Country: China	Meeting Type: Annual	Ticker: 3396
	Primary ISIN: CNE100001ZT0		Primary SEDOL: BYMW733

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

Legend Holdings Corporation

Meeting Date: 06/12/2020	Country: China	Meeting Type: Special	Ticker: 3396
	Primary ISIN: CNE100001ZT0		Primary SEDOL: BYMW733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Continuing Guarantee Support Framework Agreement, Cap of the Guarantees and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given that the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					

Li Ning Company Limited

Meeting Date: 06/12/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 2331
	Primary ISIN: KYG5496K1242		Primary SEDOL: B01JCK9

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Date range covered: 04/01/2020 to 06/30/2020

Li Ning Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1b	Elect Wang Ya Fei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3.1c	Elect Chan Chung Bun, Bunny as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Wangsu Science & Technology Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Special

Ticker: 300017

Primary ISIN: CNE100000GQ8

Primary SEDOL: B4RHHV31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Criteria to Select 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>					
1.2	Approve Source, Quantity and Distribution	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>					
1.3	Approve Exercise Rights/Price-setting Basis and Its Determination Method	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Wangsu Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Validity, Grant Date, Waiting Period/Restriction Period, Exercise Date/Locking Arrangement and Lock-Up Period	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>					
1.5	Approve Stock Option Authorized Benefit and Exercise Conditions as well as Performance Share Grant and Release Conditions	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>					
1.6	Approve Methods and Procedures to Adjust the 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>					
1.7	Approve Accounting Treatment	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>					
1.8	Approve Implementation Procedures	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>					
1.9	Approve Rights and Obligations of the Plan Participants and the Company	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>					
1.10	Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	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>					
4.3	Elect Yan Yongchun as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Winbond Electronics Corp.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2344

Primary ISIN: TW0002344009

Primary SEDOL: 6966515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
4.3	Elect Mr. Jamie Lin, with ID No. A124776XXX, as Non-Independent 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>					
4.10	Elect Mr. Francis Tsai, with ID No. E101538XXX, as Independent 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>					
4.11	Elect Mr. Jerry Hsu, with ID No. A126637XXX, as Independent 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	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Representative of Chin-Xin Investment Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>					
10	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Representative of Walsin Lihwa Corporation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>					
15	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Jerry Hsu	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CSPC Pharmaceutical Group Limited

Meeting Date: 06/15/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 1093

Primary ISIN: HK1093012172

Primary SEDOL: 6191997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Guotai Junan Securities Co., Ltd.

Meeting Date: 06/15/2020

Country: China

Meeting Type: Annual

Ticker: 2611

Primary ISIN: CNE100002FK9

Primary SEDOL: BD4GT29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG Huazhen LLP and KPMG as External Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
7	Approve the Resolution on the General Mandate for the Provision of Corporate Debt Related External Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
12	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Howmet Aerospace Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: HWM

Primary ISIN: US4432011082

Primary SEDOL: BKLJ8V2

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Kaisa Group Holdings Ltd.

Meeting Date: 06/15/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1638

Primary ISIN: KYG521321003

Primary SEDOL: B58RBK4

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

12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Kaisa Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Grant Share Options of Kaisa Prosperity to Liao Chuanqiang Under the 2019 Share Option Scheme	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, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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>					
14	Approve Refreshment of Scheme Mandate Limit Under the 2015 Share Option Scheme	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, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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>					

Maxis Berhad

Meeting Date: 06/15/2020	Country: Malaysia	Ticker: 6012
	Meeting Type: Annual	
	Primary ISIN: MYL601200008	Primary SEDOL: B5387L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Hamidah Naziadin 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>					

SM Prime Holdings, Inc.

Meeting Date: 06/15/2020	Country: Philippines	Ticker: SMPH
	Meeting Type: Annual	
	Primary ISIN: PHY8076N1120	Primary SEDOL: 6818843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Henry T. Sy, Jr. as Director	Mgmt	For	Withhold	Withhold

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

SM Prime Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><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, given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.2	Elect Hans T. Sy as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.3	Elect Herbert T. Sy as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.5	Elect Jorge T. Mendiola as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.6	Elect Jose L. Cuisia, Jr. as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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></p>				
4.8	Elect Joselito H. Sibayan as Director	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
6	Approve Other Matters	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

ATOS SE

Meeting Date: 06/16/2020

Country: France

Meeting Type: Annual/Special

Ticker: ATO

Primary ISIN: FR0000051732

Primary SEDOL: 5654781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Nicolas Bazire as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

ATOS SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
11	Renew Appointment of Grant Thornton as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
32	Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, 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>					

BDO Unibank, Inc.

Meeting Date: 06/16/2020	Country: Philippines	Ticker: BDO
	Meeting Type: Annual	
	Primary ISIN: PHY077751022	Primary SEDOL: B5VJH76

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Cheng Shin Rubber Ind. Co., Ltd.

Meeting Date: 06/16/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2105

Primary ISIN: TW0002105004

Primary SEDOL: 6190228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	Against	Against

Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.

China Coal Energy Company Limited

Meeting Date: 06/16/2020

Country: China

Meeting Type: Annual

Ticker: 1898

Primary ISIN: CNE100000528

Primary SEDOL: B1JNK84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. On the other hand, shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve 2019 Report of the Supervisory Committee	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term. On the other hand, shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Capital Expenditure Budget for the Year 2020	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 Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Coal Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.04	Approve 2021 Financial Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Coca-Cola HBC AG

Meeting Date: 06/16/2020	Country: Switzerland	Meeting Type: Annual	Ticker: CCH
	Primary ISIN: CH0198251305		Primary SEDOL: B9895B7

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

Country Garden Services Holdings Company Limited

Meeting Date: 06/16/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 6098
	Primary ISIN: KYG2453A1085		Primary SEDOL: BDQZP48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a2	Elect Rui Meng 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>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Kering SA

Meeting Date: 06/16/2020

Country: France

Meeting Type: Annual/Special

Ticker: KER

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12	Approve Compensation of Jean-Francois Palus, Vice-CEO	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>					
15	Renew Appointments of Deloitte and Associates as Auditor and BEAS as Alternate Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
18	Amend Article 10 of Bylaws Re: Shares Hold by Directors and Employee Representative	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Longfor Group Holdings Limited

Meeting Date: 06/16/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 960

Primary ISIN: KYG5635P1090

Primary SEDOL: B56KLY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Longfor Group Holdings Limited

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

Mastercard Incorporated

Meeting Date: 06/16/2020	Country: USA	Meeting Type: Annual	Ticker: MA
	Primary ISIN: US57636Q1040		Primary SEDOL: B121557

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

MetLife, Inc.

Meeting Date: 06/16/2020	Country: USA	Meeting Type: Annual	Ticker: MET
	Primary ISIN: US59156R1086		Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Metso Oyj

Meeting Date: 06/16/2020

Country: Finland

Meeting Type: Annual

Ticker: METSO

Primary ISIN: FI0009007835

Primary SEDOL: 5713422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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.

13	Reelect Mikael Lilius (Chairman), Christer Gardell (Deputy Chairman), Lars Josefsson, Antti Makinen, Kari Stadigh and Arja Talma as Directors; Elect Emanuela Speranza as New Director; Elect Board of Directors of Neles Corporation	Mgmt	For	Against	Against
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Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. 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.

Okta, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: OKTA

Primary ISIN: US6792951054

Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	Refer	Withhold

Voter Rationale: The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The board also has in place a dual-class capital structure that is subject to a sunset requirement that some shareholders may consider onerous.

1.2	Elect Director Robert L. Dixon, Jr.	Mgmt	For	Refer	Withhold
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Voter Rationale: The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The board also has in place a dual-class capital structure that is subject to a sunset requirement that some shareholders may consider onerous.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Okta, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Patrick Grady	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The board also has in place a dual-class capital structure that is subject to a sunset requirement that some shareholders may consider onerous.</i>					
1.4	Elect Director Ben Horowitz	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The board also has in place a dual-class capital structure that is subject to a sunset requirement that some shareholders may consider onerous.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the 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>					

PT Astra International Tbk

Meeting Date: 06/16/2020

Country: Indonesia

Meeting Type: Annual

Ticker: ASII

Primary ISIN: ID1000122807

Primary SEDOL: B800MQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
3	Approve Changes in Board of Company and Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the board of commissioners are at least 33% independent. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance. Furthermore, the audit committee should be chaired by an independent commissioner and be majority independent.</i>					
4	Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Also, companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Square, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: SQ

Primary ISIN: US8522341036

Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roelof Botha	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.3	Elect Director James McKelvey	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</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. 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>					

The Siam Commercial Bank Public Company Limited

Meeting Date: 06/16/2020

Country: Thailand

Meeting Type: Annual

Ticker: SCB

Primary ISIN: TH0015010000

Primary SEDOL: 6889924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Satitpong Sukvimol as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Wheelock & Co. Limited

Meeting Date: 06/16/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 20

Primary ISIN: HK0020000177

Primary SEDOL: 6981488

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Wheelock & Co. Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2e	Elect Richard Y. S. Tang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Amadeus IT Group SA

Meeting Date: 06/17/2020	Country: Spain
Meeting Type: Annual	Ticker: AMS
Primary ISIN: ES0109067019	Primary SEDOL: B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Casino, Guichard-Perrachon SA

Meeting Date: 06/17/2020	Country: France
Meeting Type: Annual/Special	Ticker: CO
Primary ISIN: FR0000125585	Primary SEDOL: 4178419

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Casino, Guichard-Perrachon SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Compensation of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve Exceptional Remuneration for Chairman and CEO Re: FY 2019	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>				
9	Reelect Euris as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10	Reelect Fonciere Euris as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12	Reelect David de Rothschild as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
13	Reelect Frederic Saint-Geours as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
14	Elect Fimalac as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15	Elect Saris as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
17	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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: 04/01/2020 to 06/30/2020

Evolution Gaming Group AB

Meeting Date: 06/17/2020

Country: Sweden

Meeting Type: Annual

Ticker: EVO

Primary ISIN: SE0012673267

Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Jens von Bahr (Chairman), Joel Citron, Jonas Engwall, Cecilia Lager, Ian Livingstone and Fredrik Osterberg as Directors	Mgmt	For	Against	Against

Voter Rationale: 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. 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. In addition, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Henkel AG & Co. KGaA

Meeting Date: 06/17/2020

Country: Germany

Meeting Type: Annual

Ticker: HEN3

Primary ISIN: DE0006048432

Primary SEDOL: 5076705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Simone Bagel-Trah to the Supervisory Board	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voter Rationale: For maximum effectiveness a supervisory board should include between 5 and 20 directors. 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. In addition, 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. Furthermore, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. And for controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. 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 where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.2	Elect Lutz Bunnenberg to the Supervisory Board	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7.3	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7.4	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	Against	Against
	<p><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></p>				
7.7	Elect Simone Menne to the Supervisory Board	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7.8	Elect Philipp Scholz to the Supervisory Board	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
8.1	Elect Paul Achleitner to the Shareholders' Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Elect Alexander Birken to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					
8.4	Elect Johann-Christoph Frey to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. 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.</i>					
8.5	Elect Christoph Henkel to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					
8.6	Elect Christoph Kneip to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					
8.9	Elect Konstantin von Unger to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. 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.</i>					
8.10	Elect Jean-Francois van Boxmeer to the Shareholders' Committee	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	Approve Creation of EUR 43.8 Million Pool of Capital with Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					

Investor AB

Meeting Date: 06/17/2020

Country: Sweden

Meeting Type: Annual

Ticker: INVE.B

Primary ISIN: SE0000107419

Primary SEDOL: 5679591

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.e	Reelect Sara Mazur as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.f	Reelect Grace Reksten Skaugen as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.g	Reelect Hans Straberg 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.h	Reelect Lena Treschow Torell as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.i	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. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
12.j	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. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
13	Reelect Jacob 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. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 06/17/2020

Country: Greece

Meeting Type: Annual

Ticker: MOH

Primary ISIN: GRS426003000

Primary SEDOL: 5996234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Directors (Bundled)	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. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Additionally, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
4	Elect Members of Audit Committee (Bundled)	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Auditors and Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Approve Profit Sharing to Directors and Key Personnel	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>					
12	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, 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. Further, 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>					

Orange Polska SA

Meeting Date: 06/17/2020

Country: Poland

Meeting Type: Annual

Ticker: OPL

Primary ISIN: PLTLKPL00017

Primary SEDOL: 5552551

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Orange Polska SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
10.1	Elect John Russell Houlden as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PTT Exploration & Production Plc

Meeting Date: 06/17/2020	Country: Thailand	Ticker: PTTEP
	Meeting Type: Annual	
	Primary ISIN: TH0355A10Z04	Primary SEDOL: B1359K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Chansin Treenuchagron 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>					

ServiceNow, Inc.

Meeting Date: 06/17/2020	Country: USA	Ticker: NOW
	Meeting Type: Annual	
	Primary ISIN: US81762P1021	Primary SEDOL: B80NXX8

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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.

STMicroelectronics NV

Meeting Date: 06/17/2020	Country: Netherlands	Meeting Type: Annual	Ticker: STM
Primary ISIN: NL0000226223	Primary SEDOL: 5962332		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4.a	Approve Remuneration Report	Mgmt	For	Against	Against
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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. 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. 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. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

4.c	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
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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. 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. 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. Lastly, severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.

5	Approve Restricted Stock Grants to President and CEO	Mgmt	For	Against	Against
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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. 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. 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.

6	Elect Ana de Pro Gonzalo to Supervisory Board	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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive 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. Additionally, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
13.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Merger or Acquisition and Exclude Pre-emptive 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>					

Symrise AG

Meeting Date: 06/17/2020	Country: Germany	Ticker: SY1
Meeting Type: Annual	Primary ISIN: DE000SYM9999	Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					

Autodesk, Inc.

Meeting Date: 06/18/2020	Country: USA	Ticker: ADSK
Meeting Type: Annual	Primary ISIN: US0527691069	Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Lorrie M. Norrington	Mgmt	For	Against	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Autodesk, Inc.

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

BAIC Motor Corporation Limited

Meeting Date: 06/18/2020	Country: China	Ticker: 1958
	Meeting Type: Annual	
	Primary ISIN: CNE100001TJ4	Primary SEDOL: BTF8BT7

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

Bank of Hangzhou Co., Ltd.

Meeting Date: 06/18/2020	Country: China	Ticker: 600926
	Meeting Type: Annual	
	Primary ISIN: CNE100002GQ4	Primary SEDOL: BD3NFF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	Approve Special Report on Related-Party Transactions	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.

10	Amend Articles of Association	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

19	Elect Zhao Ying as Non-Independent Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

21	Elect Fan Qingwu as Independent Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BASF SE

Meeting Date: 06/18/2020

Country: Germany

Meeting Type: Annual

Ticker: BAS

Primary ISIN: DE000BASF111

Primary SEDOL: 5086577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. 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.

Beijing Enterprises Holdings Limited

Meeting Date: 06/18/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 392

Primary ISIN: HK0392044647

Primary SEDOL: 6081690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Wu Jiesi as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

3.2	Elect Lam Hoi Ham as Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.

7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Delivery Hero SE

Meeting Date: 06/18/2020

Country: Germany

Meeting Type: Annual

Ticker: DHER

Primary ISIN: DE000A2E4K43

Primary SEDOL: BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Patrick Kolek to the Supervisory Board as Shareholder Representative	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
6.4	Elect Nils Engvall to the Supervisory Board as Employee Representative	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
6.5	Elect Gabriella Ardbo to the Supervisory Board as Employee Representative	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
6.6	Elect Gerald Taylor to the Supervisory Board as Employee Representative	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
7	Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Approve Creation of EUR 18.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion 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>				
14	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Delta Air Lines, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: DAL

Primary ISIN: US2473617023

Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
5	Report on Climate Lobbying	SH	Against	For	For
<i>Voter Rationale: The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>					
6	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Support for the shareholder resolution on political contributions is warranted, as increased disclosure of the company's direct and indirect political contributions, including trade association policies and memberships as well as management- and board-level oversight mechanisms, could aid shareholders in assessing the company's political contribution activities and its management of related risks and benefits.</i>					
7	Report on Sexual Harassment Policy	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from additional information about what the company is doing to manage the risks associated with workplace sexual harassment.</i>					

Discovery, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: DISCA

Primary ISIN: US25470F1049

Primary SEDOL: B3D7K31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director John C. Malone	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The 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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
4	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Equinix, Inc.

Meeting Date: 06/18/2020	Country: USA
Meeting Type: Annual	Ticker: EQIX
Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>					
5	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Haitong Securities Co. Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 6837

Primary ISIN: CNE1000019K9

Primary SEDOL: B71SXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Appointment of Auditing Firms	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>					
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Haitong Securities Co. Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 6837

Primary ISIN: CNE1000019K9

Primary SEDOL: B71SXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Appointment of Auditing Firms	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>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

International Container Terminal Services, Inc.

Meeting Date: 06/18/2020

Country: Philippines

Meeting Type: Annual

Ticker: ICT

Primary ISIN: PHY411571011

Primary SEDOL: 6455819

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Cesar A. Buenaventura 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>					
7.3	Elect Octavio Victor R. Espiritu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.4	Elect Joseph R. Higdon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.5	Elect Jose C. Ibazeta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.6	Elect Stephen A. Paradies as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.7	Elect Andres Soriano III as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

La Francaise des Jeux SA

Meeting Date: 06/18/2020

Country: France

Meeting Type: Annual/Special

Ticker: FDJ

Primary ISIN: FR0013451333

Primary SEDOL: BG0SC10

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Stephane Pallez, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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>					
10	Approve Compensation of Charles Lantieri, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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>					
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Norwegian Cruise Line Holdings Ltd.

Meeting Date: 06/18/2020

Country: Bermuda

Meeting Type: Annual

Ticker: NCLH

Primary ISIN: BMG667211046

Primary SEDOL: B9CGTC3

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Pirelli & C. SpA

Meeting Date: 06/18/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: PIRC

Primary ISIN: IT0005278236

Primary SEDOL: BZ5ZHK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Approve Three-year Monetary 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 time. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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>					

PVH Corp.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: PVH

Primary ISIN: US6936561009

Primary SEDOL: B3V9F12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary Baglivo	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

PVH Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Joseph B. Fuller	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director V. James Marino	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Henry Nasella	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director Craig Rydin	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Randstad NV

Meeting Date: 06/18/2020

Country: Netherlands

Meeting Type: Annual

Ticker: RAND

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

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Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	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>					
6a	Elect Helene Auriol Potier to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Sinopec Shanghai Petrochemical Company Limited

Meeting Date: 06/18/2020	Country: China	Ticker: 338
	Meeting Type: Annual	
	Primary ISIN: CNE1000004C8	Primary SEDOL: 6797458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve 2020 Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

SNAM SpA

Meeting Date: 06/18/2020	Country: Italy	Ticker: SRG
	Meeting Type: Annual/Special	
	Primary ISIN: IT0003153415	Primary SEDOL: 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against

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SNAM SpA

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

Taiwan Mobile Co., Ltd.

Meeting Date: 06/18/2020	Country: Taiwan	Meeting Type: Annual	Ticker: 3045
Primary ISIN: TW0003045001	Primary SEDOL: 6290496		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7.2	Elect Richard M. Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent 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.

7.3	Elect Chris Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent 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.

VINCI SA

Meeting Date: 06/18/2020	Country: France	Meeting Type: Annual/Special	Ticker: DG
Primary ISIN: FR0000125486	Primary SEDOL: B1XH026		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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.

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Volvo AB

Meeting Date: 06/18/2020

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 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>					
12.11	Reelect Carl-Henric Svenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Wistron Corp.

Meeting Date: 06/18/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3231

Primary ISIN: TW0003231007

Primary SEDOL: 6672481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Restricted Stocks	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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3SBio, Inc.

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1530

Primary ISIN: KYG8875G1029

Primary SEDOL: BY9D3L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Aon plc

Meeting Date: 06/19/2020

Country: Ireland

Meeting Type: Annual

Ticker: AON

Primary ISIN: IE00BLP1HW54

Primary SEDOL: BLP1HW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	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, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>					
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Aon plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director J. Michael Losh	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Richard B. Myers	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Richard C. Notebaert	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Gloria Santona	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Carolyn Y. Woo	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

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Date range covered: 04/01/2020 to 06/30/2020

Aon plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	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>					

Banpu Public Company Limited

Meeting Date: 06/19/2020

Country: Thailand

Meeting Type: Annual

Ticker: BANPU

Primary ISIN: TH0148A10Z06

Primary SEDOL: BJFHBV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Metee Auapinyakul as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4.4	Elect Anon Sirisaengtaksin 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the Company should put in place a policy that aims to increase gender diversity on the board.</i>					
6	Approve PricewaterhouseCoopers ABAS as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					

Beijing TongRenTang Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 600085

Primary ISIN: CNE000000R69

Primary SEDOL: 6003542

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Beijing TongRenTang Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditor and Payment of Remuneration	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

China Overseas Property Holdings Limited

Meeting Date: 06/19/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: 2669
Primary ISIN: KYG2118M1096	Primary SEDOL: BYYMZ7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3D	Elect So, Gregory Kam Leung as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Railway Construction Corporation Limited

Meeting Date: 06/19/2020	Country: China	Meeting Type: Annual	Ticker: 1186
Primary ISIN: CNE100000981	Primary SEDOL: B2PFVH7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Determination of the Caps for Guarantees for Wholly-Owned and Holding Subsidiaries of the Company for 2020	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

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China Railway Construction Corporation Limited

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

Deutsche Telekom AG

Meeting Date: 06/19/2020	Country: Germany	Meeting Type: Annual	Ticker: DTE
	Primary ISIN: DE0005557508	Primary SEDOL: 5842359	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	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	Elect Michael Kaschke to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Dongfeng Motor Group Company Limited

Meeting Date: 06/19/2020	Country: China	Meeting Type: Annual	Ticker: 489
	Primary ISIN: CNE100000312	Primary SEDOL: B0PH5N3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

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Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Fortinet, Inc.

Meeting Date: 06/19/2020	Country: USA
Meeting Type: Annual	Ticker: FTNT
Primary ISIN: US34959E1091	Primary SEDOL: B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Christopher B. Paisley	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>					
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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>					
4	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i>					
5	Prepare Employment Diversity Report	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

Greentown Service Group Co. Ltd.

Meeting Date: 06/19/2020	Country: Cayman Islands
Meeting Type: Annual	Ticker: 2869
Primary ISIN: KYG410121084	Primary SEDOL: BD20C13

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Greentown Service Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

KGHM Polska Miedz SA

Meeting Date: 06/19/2020	Country: Poland	Ticker: KGH
	Meeting Type: Annual	
	Primary ISIN: PLKGHM000017	Primary SEDOL: 5263251

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

Minor International Public Company Limited

Meeting Date: 06/19/2020	Country: Thailand	Ticker: MINT
	Meeting Type: Annual	
	Primary ISIN: TH0128B10Z09	Primary SEDOL: B018C06

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

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PT Telekomunikasi Indonesia (Persero) Tbk

Meeting Date: 06/19/2020

Country: Indonesia

Meeting Type: Annual

Ticker: TLKM

Primary ISIN: ID1000129000

Primary SEDOL: BD4T6W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income	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 Changes in Board 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>					

Renault SA

Meeting Date: 06/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: RNO

Primary ISIN: FR0000131906

Primary SEDOL: 4712798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify Appointment of Joji Tagawa 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>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Sands China Ltd.

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1928

Primary ISIN: KYG7800X1079

Primary SEDOL: B5B23W2

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Sands China Ltd.

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

Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 06/19/2020	Country: China	Ticker: 600000
	Meeting Type: Annual	
	Primary ISIN: CNE0000011B7	Primary SEDOL: 6182043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	Against
<i>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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	Against
<i>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. 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. Shareholders should also have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Furthermore, companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. We also 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>					
6	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Shanghai Pudong Development Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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>					
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

True Corp. Public Co., Ltd.

Meeting Date: 06/19/2020	Country: Thailand	Ticker: TRUE
	Meeting Type: Annual	
	Primary ISIN: TH0375010Z06	Primary SEDOL: BYM8TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Xu Genluo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
4.2	Elect Ajva Taulananda as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should have at least 50% independent directors.</i>					
4.3	Elect Li Feng as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should have at least 50% independent directors.</i>					
4.5	Elect Narong 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. Furthermore, for companies without an independent chairman, the board should have at least 50% independent directors.</i>					
4.6	Elect Gao Tongqing 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. Furthermore, for companies without an independent chairman, the board should have at least 50% independent directors.</i>					
6	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Working Report of the Board	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
2	Approve 2019 Working Report of the Supervisory Committee	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
8	Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to Daily Operations to the Subsidiaries of the Company in Australia	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights 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>					
14.03	Elect Poon Chiu Kwok as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Yanzhou Coal Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Working Report of the Board	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
2	Approve 2019 Working Report of the Supervisory Committee	Mgmt	For	For	Against
<p><i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>					
8	Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to Daily Operations to the Subsidiaries of the Company in Australia	Mgmt	For	Against	Against
<p><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></p>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
14.03	Elect Poon Chiu Kwok as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>					

China Resources Pharmaceutical Group Limited

Meeting Date: 06/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 3320

Primary ISIN: HK0000311099

Primary SEDOL: BYNGG26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Yu Zhongliang as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Resources Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Guo Wei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Polyus PJSC

Meeting Date: 06/22/2020

Country: Russia

Meeting Type: Special

Ticker: PLZL

Primary ISIN: RU000A0JNAA8

Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Share Capital through Issuance of 3,130,000 Ordinary Shares via Closed Subscription	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Polyus PJSC

Meeting Date: 06/22/2020

Country: Russia

Meeting Type: Special

Ticker: PLZL

Primary ISIN: RU000A0JNAA8

Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Share Capital through Issuance of 3,130,000 Ordinary Shares via Closed Subscription	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Santander Bank Polska SA

Meeting Date: 06/22/2020

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
14.4	Elect Danuta Dabrowska as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
16	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					

Swire Properties Ltd.

Meeting Date: 06/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 1972

Primary ISIN: HK0000063609

Primary SEDOL: B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Low Mei Shuen Michelle 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. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

BYD Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1211

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee by the Group	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	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>					
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST Item 13 is warranted because the proposed investments could expose the company to unnecessary risks.</i>					
17	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

BYD Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1211

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee by the Group	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	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>					
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST Item 13 is warranted because the proposed investments could expose the company to unnecessary risks.</i>					
17	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

BYD Electronic (International) Co., Ltd.

Meeting Date: 06/23/2020	Country: Hong Kong	Ticker: 285
Meeting Type: Annual		
Primary ISIN: HK0285041858	Primary SEDOL: B29SHS5	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Wang Chuan-fu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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. 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. Further, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BYD Electronic (International) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Chung Kwok Mo John as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>					

CarMax, Inc.

Meeting Date: 06/23/2020	Country: USA	Ticker: KMX
	Meeting Type: Annual	
	Primary ISIN: US1431301027	Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director Shira Goodman	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Eastern Airlines Corporation Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 670

Primary ISIN: CNE1000002K5

Primary SEDOL: 6171375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of General Mandate to Issue Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Merchants Bank Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3968

Primary ISIN: CNE1000002M1

Primary SEDOL: B1DYPZ5

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

China Merchants Bank Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3968

Primary ISIN: CNE1000002M1

Primary SEDOL: B1DYPZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

China Railway Group Limited

Meeting Date: 06/23/2020	Country: China	Ticker: 390
	Meeting Type: Annual	
	Primary ISIN: CNE1000007Z2	Primary SEDOL: B297KM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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11	Approve Provision of External Guarantee by the Company	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.

12	Approve Issuance of Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

14	Amend Articles of Association	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

CITIC Securities Co., Ltd.

Meeting Date: 06/23/2020	Country: China	Ticker: 6030
	Meeting Type: Annual	
	Primary ISIN: CNE1000016V2	Primary SEDOL: B6SPB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	Mgmt	For	Against	Against
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PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 06/23/2020	Country: France				
	Meeting Type: Annual/Special		Ticker: ML		
	Primary ISIN: FR0000121261		Primary SEDOL: 4588364		

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

IHH Healthcare Berhad

Meeting Date: 06/23/2020	Country: Malaysia				
	Meeting Type: Annual		Ticker: 5225		
	Primary ISIN: MYL522500007		Primary SEDOL: B83X6P8		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Elect Farid bin Mohamed Sani 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.

Jiangsu Expressway Company Limited

Meeting Date: 06/23/2020	Country: China				
	Meeting Type: Annual		Ticker: 177		
	Primary ISIN: CNE1000003J5		Primary SEDOL: 6005504		

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve 2020 Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Approve Use of Proceeds Raised from the MT Notes to be Issued by the Company to Provide Loan to Jiangsu Wufengshan Toll Bridge Company Limited and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan and the lack of justification why other shareholders of such subsidiaries will not participate in the financial assistance.</i>					
11	Approve Use of Proceeds Raised from the MT Notes to be issued by the Company to Provide Loan to Jiangsu Yichang Company and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan and the lack of justification why other shareholders of such subsidiaries will not participate in the financial assistance.</i>					
12	Approve Use of Proceeds Raised from MT Notes and UST Notes to be Issued by the Company to Provide Loans to Jiangsu Guangjing Xicheng Expressway Limited and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan and the lack of justification why other shareholders of such subsidiaries will not participate in the financial assistance.</i>					

Luye Pharma Group Ltd.

Meeting Date: 06/23/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 2186

Primary ISIN: BMG570071099

Primary SEDOL: BNQ4GF3

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

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

New China Life Insurance Company Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1336

Primary ISIN: CNE100001922

Primary SEDOL: B5730Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
12	Amend Articles of Association Regarding Party Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
14	Amend Rules of Procedures of the Board of Directors Regarding Party Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Orpea SA

Meeting Date: 06/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: ORP

Primary ISIN: FR0000184798

Primary SEDOL: 7339451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Laure Baume as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Orpea SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,076,979	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
23	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
27	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
32	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
33	Adopt New Bylaws	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

People's Insurance Co. (Group) of China Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1339

Primary ISIN: CNE100001MK7

Primary SEDOL: B8RZJZ1

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Date range covered: 04/01/2020 to 06/30/2020

People's Insurance Co. (Group) of China Limited

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

PICC Property & Casualty Co. Ltd.

Meeting Date: 06/23/2020	Country: China	Ticker: 2328
	Meeting Type: Annual	
	Primary ISIN: CNE100000593	Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect New Capital Structure	Mgmt	For	Against	Against
<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>					

Semiconductor Manufacturing International Corporation

Meeting Date: 06/23/2020	Country: Cayman Islands	Ticker: 981
	Meeting Type: Annual	
	Primary ISIN: KYG8020E1199	Primary SEDOL: BDFBM13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect William Tudor Brown as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
2d	Elect Tong Guohua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

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Semiconductor Manufacturing International Corporation

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

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2607

Primary ISIN: CNE1000012B3

Primary SEDOL: B4Q4CJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve External Guarantees for 2020	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company could be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
11	Approve Application for Centralized Registration of Different Types of Debt Financing Instruments (DFI Model)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2607

Primary ISIN: CNE1000012B3

Primary SEDOL: B4Q4CJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve External Guarantees for 2020	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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>				
11	Approve Application for Centralized Registration of Different Types of Debt Financing Instruments (DFI Model)	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Xiaomi Corporation

Meeting Date: 06/23/2020	Country: Cayman Islands	Ticker: 1810
	Meeting Type: Annual	
	Primary ISIN: KYG9830T1067	Primary SEDOL: BG0ZMJ9

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

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/23/2020	Country: China	Ticker: 2208
	Meeting Type: Annual	
	Primary ISIN: CNE10000PP1	Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Mgmt	For	Against	Against

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Date range covered: 04/01/2020 to 06/30/2020

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Provision of New Guarantees by the Company for Its Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/23/2020	Country: China	Ticker: 2208
	Meeting Type: Annual	
	Primary ISIN: CNE100000PP1	Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Provision of New Guarantees by the Company for Its Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Zalando SE

Meeting Date: 06/23/2020	Country: Germany	Ticker: ZAL
	Meeting Type: Annual	
	Primary ISIN: DE000ZAL1111	Primary SEDOL: BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>				

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Date range covered: 04/01/2020 to 06/30/2020

Zalando SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
10	Approve Creation of EUR 100.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Billion; Approve Creation of EUR 75.2 Million Pool of Capital to Guarantee Conversion 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>					

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3898

Primary ISIN: CNE1000004X4

Primary SEDOL: B1L3XL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Zhang Xinning as Director and Approve His Emolument	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12	Elect Chan Kam Wing, Clement as Director and Approve His Emolument	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
13	Elect Pao Ping Wing as Director and Approve His Emolument	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 04/01/2020 to 06/30/2020

Zhuzhou CRRC Times Electric Co., Ltd.

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

ALROSA PJSC

Meeting Date: 06/24/2020	Country: Russia	Meeting Type: Annual	Ticker: ALRS
	Primary ISIN: RU0007252813		Primary SEDOL: B6QPBP2

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

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 06/24/2020	Country: China	Meeting Type: Annual	Ticker: 001979
	Primary ISIN: CNE100002FC6		Primary SEDOL: BYY36X7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Guarantee Provision Limit to Controlled Subsidiary	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Hellenic Telecommunications Organization SA

Meeting Date: 06/24/2020

Country: Greece

Meeting Type: Annual

Ticker: HTO

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>					
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Laobaixing Pharmacy Chain JSC

Meeting Date: 06/24/2020

Country: China

Meeting Type: Annual

Ticker: 603883

Primary ISIN: CNE1000023Q8

Primary SEDOL: BWTV847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

Mobile TeleSystems PJSC

Meeting Date: 06/24/2020

Country: Russia

Meeting Type: Annual

Ticker: MTSS

Primary ISIN: RU0007775219

Primary SEDOL: B59FPS3

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Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. 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.

Polskie Gornictwo Naftowe i Gazownictwo SA

Meeting Date: 06/24/2020	Country: Poland	Ticker: PGN
	Meeting Type: Annual	
	Primary ISIN: PLPGNIG00014	Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Recall Supervisory Board Member	Mgmt	For	Against	Against

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.

10.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
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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.

12	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

Sartorius Stedim Biotech SA

Meeting Date: 06/24/2020	Country: France	Ticker: DIM
	Meeting Type: Annual/Special	
	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

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Date range covered: 04/01/2020 to 06/30/2020

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable. The proposed pension scheme is in addition to the benefits retiring executives will receive as part of a severance package and/or a non-compete agreement.</i></p>					
6	Approve Compensation of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i></p>					
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i></p>					
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Lastly, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
13	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries or Qualified Investors, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

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Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
16	Authorize Capitalization of Reserves of Up to EUR 4 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Moreover, 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>				
19	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

SM Investments Corp.

Meeting Date: 06/24/2020

Country: Philippines

Meeting Type: Annual

Ticker: SM

Primary ISIN: PHY806761029

Primary SEDOL: B068DB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Teresita T. Sy as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.4	Elect Jose T. Sio as Director	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Elect SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should disclose information on the auditor and tenure of the auditor. Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

SM Investments Corp.

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

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

Swire Pacific Limited

Meeting Date: 06/24/2020	Country: Hong Kong	Meeting Type: Annual	Ticker: 19
Primary ISIN: HK0019000162	Primary SEDOL: 6867748		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Chien Lee as Director	Mgmt	For	Against	Against

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

2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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Voter Rationale: Companies should disclose information on the tenure of the auditor.

4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Anglo American Platinum Ltd.

Meeting Date: 06/25/2020	Country: South Africa	Meeting Type: Annual	Ticker: AMS
Primary ISIN: ZAE000013181	Primary SEDOL: 6761000		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mark Cutifani as Director	Mgmt	For	Against	Against

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Equity Residential

Meeting Date: 06/25/2020	Country: USA	Ticker: EQR
	Meeting Type: Annual	
	Primary ISIN: US29476L1070	Primary SEDOL: 2319157

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

EssilorLuxottica SA

Meeting Date: 06/25/2020	Country: France	Ticker: EL
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121667	Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</i>					
8	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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>					
9	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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>					

Greek Organisation of Football Prognostics SA

Meeting Date: 06/25/2020

Country: Greece

Meeting Type: Annual

Ticker: OPAP

Primary ISIN: GRS419003009

Primary SEDOL: 7107250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Profit Distribution to Executives and Key Personnel Under the Long-Term Incentive Plan 2017-2019	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 New Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

Peugeot SA

Meeting Date: 06/25/2020

Country: France

Meeting Type: Annual/Special

Ticker: UG

Primary ISIN: FR0000121501

Primary SEDOL: 7103526

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Peugeot SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Appointment of Zhang Zutong as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, 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. Further, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
7	Approve Remuneration Policy of Olivier Bourges, Michael Lohscheller, Maxime Picat as Members of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, 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. Further, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Additionally, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
11	Approve Compensation of Carlos Tavares, Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Compensation of Olivier Bourges, Member of the Management Board Since March 1, 2019	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Compensation of Michael Lohscheller, Member of the Management Board Since Sept. 1, 2019	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

Peugeot SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of Maxime Picat, Member of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Compensation of Jean-Christophe Quemard, Member of the Management Board Until Aug. 31, 2019	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
23	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

The Kroger Co.

Meeting Date: 06/25/2020	Country: USA	Ticker: KR
	Meeting Type: Annual	
	Primary ISIN: US5010441013	Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLC as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For	For
<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>					
5	Report on Human Rights Due Diligence Process in Operations and Supply Chain	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Valeo SA

Meeting Date: 06/25/2020

Country: France

Meeting Type: Annual/Special

Ticker: FR

Primary ISIN: FR0013176526

Primary SEDOL: BDC5ST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Jacques Aschenbroich, Chairman and CEO	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. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Brilliance China Automotive Holdings Limited

Meeting Date: 06/26/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 1114

Primary ISIN: BMG1368B1028

Primary SEDOL: 6181482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2A	Elect Song Jian 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. Further, 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. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
2B	Elect Jiang Bo 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. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Brilliance China Automotive Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Bureau Veritas SA

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual

Ticker: BVI

Primary ISIN: FR0006174348

Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Ratify Appointment of Jerome Michiels as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

9	Approve Remuneration Policy of Directors	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, 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. 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. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

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

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

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Date range covered: 04/01/2020 to 06/30/2020

Bureau Veritas SA

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

CapitaLand Mall Trust

Meeting Date: 06/26/2020

Country: Singapore

Meeting Type: Annual

Ticker: C38U

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Overseas Land & Investment Ltd.

Meeting Date: 06/26/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 688

Primary ISIN: HK0688002218

Primary SEDOL: 6192150

PWRI Votes Against Management Report

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Date range covered: 04/01/2020 to 06/30/2020

China Overseas Land & Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Zhuang Yong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3e	Elect Li Man Bun, Brian David as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Fiat Chrysler Automobiles NV

Meeting Date: 06/26/2020

Country: Netherlands

Meeting Type: Annual

Ticker: FCA

Primary ISIN: NL0010877643

Primary SEDOL: BRJFWP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.b	Reelect John Abbott as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
4.c	Reelect Andrea Agnelli as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
4.g	Reelect Michelangelo A. Volpi as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Fiat Chrysler Automobiles NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.h	Reelect Patience Wheatcroft as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
6.1	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>					
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6.3	Grant Board Authority to Issue Special Voting Shares and Right to Subscription Up to Maximum Aggregate Special Voting Shares	Mgmt	For	Against	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>					
8	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Gazprom PJSC

Meeting Date: 06/26/2020

Country: Russia

Meeting Type: Annual

Ticker: GAZP

Primary ISIN: RU0007661625

Primary SEDOL: B59L4L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
<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>					

Husqvarna AB

Meeting Date: 06/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: HUSQ.B

Primary ISIN: SE0001662230

Primary SEDOL: B12PJ24

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Date range covered: 04/01/2020 to 06/30/2020

Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a	Reelect Tom Johnstone as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
10.b	Reelect Ulla Litzen as Director	Mgmt	For	Against	Against
	<p><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></p>				
10.c	Reelect Katarina Martinson as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.e	Reelect Daniel Nodhall as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.f	Reelect Lars Petterson as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.i	Appoint Tom Johnstone as Board Chairman	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over 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></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Performance Share Incentive Program LTI 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
14	Approve Equity Swap Arrangement to Cover Obligations Under LTI 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

MISC Berhad

Meeting Date: 06/26/2020	Country: Malaysia	Ticker: 3816
	Meeting Type: Annual	
	Primary ISIN: MYL381600005	Primary SEDOL: 6557997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Liza Mustapha 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. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Elect Mohd Yusri Mohamed Yusof 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>					

RWE AG

Meeting Date: 06/26/2020	Country: Germany	Ticker: RWE
	Meeting Type: Annual	
	Primary ISIN: DE0007037129	Primary SEDOL: 4768962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Standard Bank Group Ltd.

Meeting Date: 06/26/2020

Country: South Africa

Meeting Type: Annual

Ticker: SBK

Primary ISIN: ZAE000109815

Primary SEDOL: B030GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Re-elect Jacko Maree as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Given that shareholder proposals on climate change were previously tabled by the Company at the 2019 AGM, and subsequently received significant levels of support, it would appear a retrograde step to prevent shareholders from voicing their views on the Company's approach to climate change-related matters by refusing to table such proposals at the 2020 AGM. Furthermore, there are increasing calls for a shareholder voice on climate change-related reporting, and in a market that is seeing a growing number of climate-related proposals (see the proposals filed at JSE-listed banks FirstRand Ltd and Sasol Ltd, both in 2019), the Company's rationale for refusing to table shareholder proposals attracts criticism. On this basis, support for the re-election of Jacko Maree is not considered warranted.</i>					
1.7	Elect Nonkululeko Nyembezi 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>					
2.1	Reappoint KPMG Inc as Auditors and Appoint Heather Berrange as Designated Registered Audit Partner	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>					
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors and Appoint John Bennett as Designated Registered Audit Partner	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>					

Teleperformance SE

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: TEP

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
13	Reelect Jean Guez as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
14	Reelect Bernard Canetti as Director	Mgmt	For	For	Against
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
30	Textual References Regarding Change of Codification	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>					

Tesco Plc

Meeting Date: 06/26/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TSCO

Primary ISIN: GB0008847096

Primary SEDOL: 0884709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Agricultural Bank of China

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1288

Primary ISIN: CNE100000Q43

Primary SEDOL: B60LZR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Work Report of the Board of Directors	Mgmt	For	For	Against
<i>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</i>					
2	Approve 2019 Work Report of the Board of Supervisors	Mgmt	For	For	Against
<i>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</i>					
7	Elect Liao Luming 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>					
8	Elect Zhu Hailin 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>					

Ascendas Real Estate Investment Trust

Meeting Date: 06/29/2020

Country: Singapore

Meeting Type: Annual

Ticker: A17U

Primary ISIN: SG1M77906915

Primary SEDOL: 6563875

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 2388

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
	<i>Voter Rationale: We abstained given that 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>				
3a	Elect Wang Jiang as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3c	Elect Sun Yu 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>				
3d	Elect Koh Beng Seng 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3e	Elect Tung Savio Wai-Hok 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

CapitaLand Ltd.

Meeting Date: 06/29/2020

Country: Singapore

Meeting Type: Annual

Ticker: C31

Primary ISIN: SG1J27887962

Primary SEDOL: 6309303

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

CEZ as

Meeting Date: 06/29/2020

Country: Czech Republic

Meeting Type: Annual

Ticker: CEZ

Primary ISIN: CZ0005112300

Primary SEDOL: 5624030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
12	Recall and Elect 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>					
13	Recall and Elect Members of Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Conch Venture Holdings Limited

Meeting Date: 06/29/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 586

Primary ISIN: KYG2116J1085

Primary SEDOL: BH7HM06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Lau Chi Wah, Alex as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 6881

Primary ISIN: CNE100001NT6

Primary SEDOL: B92NYF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Capital Expenditure Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
19	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>					
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 6881

Primary ISIN: CNE100001NT6

Primary SEDOL: B92NYF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Capital Expenditure Budget	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
19	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>					
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

China Life Insurance Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2628

Primary ISIN: CNE1000002L3

Primary SEDOL: 6718976

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

China Life Insurance Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2628

Primary ISIN: CNE1000002L3

Primary SEDOL: 6718976

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1988

Primary ISIN: CNE100000HF9

Primary SEDOL: B57JY24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Annual Report	Mgmt	For	For	Abstain
<i>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.</i>					
5	Approve 2019 Work Report of the Board	Mgmt	For	For	Abstain
<i>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.</i>					
6	Approve 2019 Work Report of the Board of Supervisors	Mgmt	For	For	Abstain
<i>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.</i>					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
16	Approve Issuance of Financial Bonds and Tier-2 Capital Bonds in the Next Three Years	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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Clariant AG

Meeting Date: 06/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CLN

Primary ISIN: CH0012142631

Primary SEDOL: 7113990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.1.a	Reelect Abdullah Alissa as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.1.d	Reelect Calum MacLean as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>				
5.1.e	Reelect Geoffery Merszei as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Save to LibraryThe audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>				
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Corbion NV

Meeting Date: 06/29/2020

Country: Netherlands

Meeting Type: Annual

Ticker: CRBN

Primary ISIN: NL0010583399

Primary SEDOL: BFRSRR7

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Corbion NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Remuneration Policy for Management Board	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. 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. Further, 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>				
16	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital 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>				
17	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 16	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>				

eBay Inc.

Meeting Date: 06/29/2020	Country: USA
Meeting Type: Annual	Ticker: EBAY
Primary ISIN: US2786421030	Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company has not given sufficient justification for why this level of quantum was required for the CEO's substantial sign-on award and although there is a part subject to performance targets, these are not disclosed and some subject to a short performance period of only two years.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Enagas SA

Meeting Date: 06/29/2020

Country: Spain

Meeting Type: Annual

Ticker: ENG

Primary ISIN: ES0130960018

Primary SEDOL: 7383072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Amend Article 35 Re: Board Composition	Mgmt	For	Against	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>					
8.1	Reelect Sociedad Estatal de Participaciones Industriales (SEPI) 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	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

EVE Energy Co., Ltd.

Meeting Date: 06/29/2020

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
1	Amend Phase 2 Equity Incentive Plan Company Performance Evaluation Indicators	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>					

GOME Retail Holdings Limited

Meeting Date: 06/29/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 493

Primary ISIN: BMG3978C1249

Primary SEDOL: B01Z8S7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

GOME Retail Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Lee Kong Wai, Conway 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>					
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Komerční banka, a.s.

Meeting Date: 06/29/2020	Country: Czech Republic	Ticker: KOMB
	Meeting Type: Annual	
	Primary ISIN: CZ0008019106	Primary SEDOL: 4519449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Maylis Coupet as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Oriental Pearl Media Co. Ltd.

Meeting Date: 06/29/2020	Country: China	Ticker: 600637
	Meeting Type: Annual	
	Primary ISIN: CNE0000004Z1	Primary SEDOL: 6801382

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Oriental Pearl Media Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
11	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Public Bank Berhad

Meeting Date: 06/29/2020	Country: Malaysia	Ticker: 1295
	Meeting Type: Annual	
	Primary ISIN: MYL129500004	Primary SEDOL: B012W42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration and Benefits-In-Kind (Excluding Director's Fee and Board Meeting Allowance) to Teh Hong Piow	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the following:- The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown.- Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.</i>					

Sinotruk (Hong Kong) Limited

Meeting Date: 06/29/2020	Country: Hong Kong	Ticker: 3808
	Meeting Type: Annual	
	Primary ISIN: HK3808041546	Primary SEDOL: B296ZH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3F	Elect Liang Qing as Director	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Sinotruk (Hong Kong) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Skandinaviska Enskilda Banken AB

Meeting Date: 06/29/2020	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
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14.6	Reelect Jesper Ovesen as Director	Mgmt	For	Against	Against
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Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

14.7	Reelect Helena Saxon 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. In addition, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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. Lastly, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

14.9	Reelect Marcus Wallenberg 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. 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. In addition, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

14.10	Reelect Marcus Wallenberg as Chairman of the Board	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. 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, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.3	Approve Conditional Share Programme 2020 for Senior Managers and Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Unisplendour Co., Ltd.

Meeting Date: 06/29/2020	Country: China	Ticker: 000938
	Meeting Type: Annual	
	Primary ISIN: CNE0000010T1	Primary SEDOL: 6172561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Signing of Financial Services Agreement and Provision of Guarantee	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>					
10	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>					

Weichai Power Co., Ltd.

Meeting Date: 06/29/2020	Country: China	Ticker: 2338
	Meeting Type: Annual	
	Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve 2020 Financial Budget Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1157

Primary ISIN: CNE100000X85

Primary SEDOL: B544N70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Provision of Guarantees in Favour of 35 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
14	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
17.2	Approve Related Party Transactions with Infore Environment in Relation to the Provision of Financial Services	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>					
22	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
23	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>					

Accor SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: AC

Primary ISIN: FR0000120404

Primary SEDOL: 5852842

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Accor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Transaction with SASP Paris Saint-Germain Football Re: Partnership Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
8	Ratify Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Approve Compensation of Sebastien Bazin	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, 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>					
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Likewise, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
16	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

AXA SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: CS

Primary ISIN: FR0000120628

Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Reelect Irene Dorner 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>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Bank of China Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 3988

Primary ISIN: CNE1000001Z5

Primary SEDOL: B154564

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2019 Work Report of Board of Directors	Mgmt	For	For	Against
<i>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.</i>					
2	Approve 2019 Work Report of Board of Supervisors	Mgmt	For	For	Against
<i>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.</i>					
7.1	Elect Zhao Jie 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>					

Bank of Communications Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 3328

Primary ISIN: CNE100000205

Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Li Xiaohui 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>					

bioMerieux SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: BIM

Primary ISIN: FR0013280286

Primary SEDOL: BF0LBX7

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
16	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
19	Eliminate Preemptive Rights Pursuant to Item 18 Above	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>					

China Cinda Asset Management Co., Ltd.

Meeting Date: 06/30/2020	Country: China	Ticker: 1359
	Meeting Type: Annual	
	Primary ISIN: CNE100001QS1	Primary SEDOL: BGY6SV2

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

China Literature Limited

Meeting Date: 06/30/2020	Country: Cayman Islands	Ticker: 772
	Meeting Type: Annual	
	Primary ISIN: KYG2121R1039	Primary SEDOL: BYP71J9

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Literature Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect James Gordon Mitchell 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. Also, 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>					
2e	Elect Cheng Yun Ming Matthew 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>					
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
5	Approve Grant of Mandate to Issue Shares Under the Restricted Share Unit Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

China Vanke Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2202

Primary ISIN: CNE100001SR9

Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
7	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
15.3	Elect Liu Shuwei as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We voted against the elections of Shuwei Liu and Kar Ling (Johnny) Ng as they are part of the audit committee and the company has failed to disclose sufficient information regarding the fees paid to the primary auditor in the last fiscal year to examine the level of non-audit services rendered by the auditor.</i></p>					
15.4	Elect Ng Kar Ling, Johnny as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We voted against the elections of Shuwei Liu and Kar Ling (Johnny) Ng as they are part of the audit committee and the company has failed to disclose sufficient information regarding the fees paid to the primary auditor in the last fiscal year to examine the level of non-audit services rendered by the auditor.</i></p>					

China Vanke Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2202

Primary ISIN: CNE100001SR9

Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment of Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i></p>					
7	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
15.3	Elect Liu Shuwei as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We voted against the elections of Shuwei Liu and Kar Ling (Johnny) Ng as they are part of the audit committee and the company has failed to disclose sufficient information regarding the fees paid to the primary auditor in the last fiscal year to examine the level of non-audit services rendered by the auditor.</i></p>					
15.4	Elect Ng Kar Ling, Johnny as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We voted against the elections of Shuwei Liu and Kar Ling (Johnny) Ng as they are part of the audit committee and the company has failed to disclose sufficient information regarding the fees paid to the primary auditor in the last fiscal year to examine the level of non-audit services rendered by the auditor.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Grupa LOTOS SA

Meeting Date: 06/30/2020

Country: Poland

Meeting Type: Annual

Ticker: LTS

Primary ISIN: PLLOTOS00025

Primary SEDOL: B0B8Z41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	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>					
17	Approve Acquisition of Shares in Increased Share Capital of Grupa Azoty Polyolefins SA	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted because:* The absence of compelling financial information to assess the attractiveness of the capital investment to the company and its shareholders;* The absence of further details on the PLN 200 million loan provided to the Polimery Police project; and* The company mentions the profitability analysis was audited, but the conclusions nor the report are disclosed to provide further assurance on the investment.However, this is not without recognizing the merits and strategic rationale of this high profile project in Poland.</i>					
19.1	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>					
19.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Indorama Ventures Public Co. Ltd.

Meeting Date: 06/30/2020

Country: Thailand

Meeting Type: Annual

Ticker: IVL

Primary ISIN: TH1027010004

Primary SEDOL: B5VSK29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Rathian Srimongkol as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.2	Elect William Ellwood Heinecke 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: 04/01/2020 to 06/30/2020

Indorama Ventures Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Kanit Si 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. Also, 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 KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor tenure. Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					
8	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Knorr-Bremse AG

Meeting Date: 06/30/2020

Country: Germany

Meeting Type: Annual

Ticker: KBX

Primary ISIN: DE000KBX1006

Primary SEDOL: BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
8.1	Elect Thomas Enders to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					
8.2	Elect Heinz Thiele to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Elect Theodor Weimer to the Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, 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.

Liberty Global plc

Meeting Date: 06/30/2020	Country: United Kingdom
Meeting Type: Annual	Ticker: LBTYA
Primary ISIN: GB00B8W67662	Primary SEDOL: B8W6766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Miranda Curtis	Mgmt	For	Against	Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Elect Director John W. Dick	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Liberty Global plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Director JC Sparkman	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there are concerns regarding poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
4	Elect Director J. David Wargo	Mgmt	For	Against	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
5	Approve Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, 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. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
6	Approve Remuneration Policy	Mgmt	For	Refer	Against
	<p><i>Voter Rationale: The remuneration policy is being submitted in accordance with U.K. regulation, where the company is incorporated. As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the US say-on-pay analysis.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Liberty Global plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, 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. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
8	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year

Livzon Pharmaceutical Group Inc.

Meeting Date: 06/30/2020	Country: China	Ticker: 1513
	Meeting Type: Special	
	Primary ISIN: CNE100001QV5	Primary SEDOL: BJ34614

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

L'Oreal SA

Meeting Date: 06/30/2020	Country: France	Ticker: OR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120321	Primary SEDOL: 4057808

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Ilham Kadri as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
6	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: MC

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
7	Reelect Diego Della Valle as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers at other companies are expected to hold no more than one directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
8	Reelect Marie-Josée Kravis as Director	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns over the company not addressed the high level of dissent against executive pay by minority holders at last year's AGM and raise them in the context of the re-election of remuneration committee members.</i>					
11	Appoint Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: The company has not addressed the high level of dissent by minority holders at last year's AGM.</i>					
13	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
14	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
16	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
20	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

QIAGEN NV

Meeting Date: 06/30/2020	Country: Netherlands	Ticker: QGEN
	Meeting Type: Annual	
	Primary ISIN: NL0012169213	Primary SEDOL: BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Adopt Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Royal Boskalis Westminster NV

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: BOKA

Primary ISIN: NL0000852580

Primary SEDOL: B1XF882

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

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2196

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

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

Tatung Co.

Meeting Date: 06/30/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2371

Primary ISIN: TW0002371002

Primary SEDOL: 6875677

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tatung Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	Against	For	For
<i>Voter Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>					
8	Approve to Formulate Tatung's Code of Conduct Regarding National Security and Government Information Security for the Major Shareholders and 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	Approve that the Board of Directors shall Submit the Shareholders Roster to the Related Competent Authorities for the Examination if the Shareholder's Capital Resource is Involved in the Mainland China 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>					
11.1	Elect Wen-yen K. Lin (LIN, GUO-WEN-YAN), with SHAREHOLDER NO.16254 and ID No. A20031**** as Non-Independent Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote FOR five non-independent director nominees and three independent director nominees supported by the company's incumbent board (Items 11.2-11.9) and AGAINST Wen-yen K. Lin (Item 11.1) and all the dissenting shareholders' nominees (Items 11.10-11.19) is warranted given the following:* The views on the company's corporate governance and business development of nominees supported by the dissenting shareholders as well as how such nominees would bring positive change to the company as a whole remain unclear as of the date of this analysis;* The unnecessary distraction to the management and the board as well as the questionable ability of the incumbent chairperson and general manager, Wen-yen K. Lin, to fulfil her duty as a director given the ongoing investigation of her suspected breach of the Securities and Exchange Act; and* The company adopts nomination system and no major concern over other nominees supported by the company's board has been identified.</i>					
12	Approve Release of Restrictions of Competitive Activities of Directors (Including 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>					

Tenaga Nasional Berhad

Meeting Date: 06/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5347

Primary ISIN: MYL534700009

Primary SEDOL: 6904612

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2020 to 06/30/2020

Tenaga Nasional Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
9	Approve Grant and Issuance of Shares to Amir Hamzah bin Azizan Under the Long Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, 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>					

Vonovia SE

Meeting Date: 06/30/2020

Country: Germany

Meeting Type: Annual

Ticker: VNA

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	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>					

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