

PWRI

Votes Against Management

1/10/2021 to 31/12/2021

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Credit Suisse Group AG

Meeting Date: 10/01/2021

Country: Switzerland

Meeting Type: Extraordinary Shareholders **Ticker:** CSGN

Primary ISIN: CH0012138530

Primary SEDOL: 7171589

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

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

NIKE, Inc.

Meeting Date: 10/06/2021

Country: USA

Meeting Type: Annual **Ticker:** NKE

Primary ISIN: US6541061031

Primary SEDOL: 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	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: 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, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	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 Disclosure	SH	Against	For	For

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.

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NIKE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Human Rights Impact Assessment	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. All companies should implement human rights policies and practices in accordance with the UN Guiding Principles on Business and Human Rights. Good practice includes developing a clear code of practice, along with monitoring, due diligence and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders. In high risk regions or where impacts may potentially be severe, additional due diligence including conducting human rights impact assessments is required.</i></p>					
6	Report on Median Gender/Racial Pay Gap	SH	Against	Refer	For
<p><i>Voter Rationale: While we appreciate the company's existing disclosures on workforce diversity and pay practices, we note that peers provide best practice pay equity reporting, which includes both an adjusted gap and an unadjusted gap. Such full pay gap disclosures can improve performance and provide a baseline for investors for measuring future progress.</i></p>					
7	Report on Diversity and Inclusion Efforts	SH	Against	Refer	For
<p><i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i></p>					

Tesla, Inc.

Meeting Date: 10/07/2021

Country: USA

Meeting Type: Annual

Ticker: TSLA

Primary ISIN: US88160R1014

Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James Murdoch	Mgmt	For	Against	Against
<p><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. Also, 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, multiple NEOs received sizeable equity grants that lacked pre-set performance criteria. The proxy statement also does not disclose any rationale by the compensation committee concerning the significant increase in total pay to NEOs besides the CEO. 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>					
1.2	Elect Director Kimbal Musk	Mgmt	For	Refer	Against
<p><i>Voter Rationale: there are no compensation committee members up for election and 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, multiple NEOs received sizeable equity grants that lacked pre-set performance criteria. The proxy statement also does not disclose any rationale by the compensation committee concerning the significant increase in total pay to NEOs besides the CEO.</i></p>					
5	Declassify the Board of Directors	SH	Against	For	For
<p><i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly</i></p>					

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Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Diversity and Inclusion Efforts	SH	Against	Refer	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 Employee Arbitration	SH	Against	Refer	For
<i>Voter Rationale: More information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better assess the risks associated with the company's use of arbitration agreements; could result in improved recruitment, development and retention; and the company has been involved in several recent and related controversies.</i>					
8	Assign Responsibility for Strategic Oversight of Human Capital Management to an Independent Board-Level Committee	SH	Against	For	For
<i>Voter Rationale: The board is responsible for reviewing overall risk management, including ESG risks where these may be substantial. Human capital management is a material ESG risk for the company, which relies on a skilled and engaged workforce. Given the labour-related controversies the company is involved with, assigning formal board committee responsibility is advisable.</i>					
9	Additional Reporting on Human Rights	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. All companies should implement policies and practices in line with the UN Guiding Principles on Business and Human Rights. Good practice includes developing a clear code of practice, along with monitoring, due diligence and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders. Whilst we appreciate the company's recent increased disclosure and activities, given human rights-related controversies at the company, additional human rights impact assessments and reporting would be advisable.</i>					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 10/08/2021

Country: China

Meeting Type: Extraordinary Shareholders Ticker: 2238

Primary ISIN: CNE100000Q35

Primary SEDOL: B433995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.02	Elect Xiao Shengfang 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>					

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 10/08/2021

Country: China

Meeting Type: Special Ticker: 300450

Primary ISIN: CNE100001ZF9

Primary SEDOL: BX3G737

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Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

CSL Limited

Meeting Date: 10/12/2021

Country: Australia

Meeting Type: Annual

Ticker: CSL

Primary ISIN: AU000000CSL8

Primary SEDOL: 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against the proposal due to several reasons.* The quantum of the award is excessive,* The seven-year performance period for the ROIC performance measures includes four prior years' performance outcomes that already known and achieved and may allow the performance targets to be achieved with lower performance over three prospective years – this structure may provide for greater certainty of vesting, with the potential of smoothing or duplicating the executive reward for performance that has already been achieved,* The maximum ROIC hurdle have been reduced from 23 percent in the FY21 LTI grant to 21.4 percent, whereas the threshold ROIC remains unchanged at 20 percent – this also represents a very narrow range of performance,* The Investment Hurdle Rate (IHR) gateway measure continues not to be disclosed, and* The Earnings Per Share growth targets have been set at an insufficiently challenging level with a threshold set at 5 percent.</i>					

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 10/12/2021

Country: Poland

Meeting Type: Special

Ticker: PZU

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

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Powszechny Zaklad Ubezpiezen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	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>					
5.2	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>					
6	Approve Collective Suitability Assessment of 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>					

The Procter & Gamble Company

Meeting Date: 10/12/2021

Country: USA

Meeting Type: Annual

Ticker: PG

Primary ISIN: US7427181091

Primary SEDOL: 2704407

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. 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	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	For
<i>Voter Rationale: Including employee representatives on the potential list of director candidates (the "Rooney Rule") would enable the board to meaningfully consider employee representation on the board and how this might inform overall oversight of human capital management. As the proposal does not bind the board to having to appoint an employee director, we are supportive at this time.</i>					

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Commonwealth Bank of Australia

Meeting Date: 10/13/2021

Country: Australia

Meeting Type: Annual

Ticker: CBA

Primary ISIN: AU000000CBA7

Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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.

4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Refer	Against
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*Voter Rationale: A vote AGAINST this resolution is warranted. While the grant of performance rights is aligned with shareholder interests of a four-year performance period with additional deferral and vesting subject to relative TSR compared to two disclosed peer groups, concerns are raised for the inconsistency of the RSUs with shareholder interests. * The quantum of the long-term award has increased substantially due to an 8.7 percent increase in the CEO's fixed remuneration which is well above general salary inflation. * The grant of RSUs is valued at \$1.75 million and subject only to ongoing service and board discretion to apply malus and clawback provisions. Without disclosure of substantive performance conditions, this component of the award essentially represents deferred fixed remuneration issued as equity. The case has not been made by the bank to support the grant of RSUs which are considered to represent a problematic pay practice in the Australian market and inconsistent with shareholder interests and expectations for long term equity grants. Concern is also raised how the board has made the case to shareholders that the APRA regulatory standard on remuneration (CPS 511) has been satisfied through the grant of RSUs given the absence of appropriate disclosure of rigorous non-financial performance measures.*

Iflytek Co., Ltd.

Meeting Date: 10/13/2021

Country: China

Meeting Type: Special

Ticker: 002230

Primary ISIN: CNE100000B81

Primary SEDOL: B2R0YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

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Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

3	Approve Authorization of the Board to Handle All Related Matters	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, 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.

Impala Platinum Holdings Ltd.

Meeting Date: 10/13/2021

Country: South Africa

Meeting Type: Annual

Ticker: IMP

Primary ISIN: ZAE000083648

Primary SEDOL: B1FFT76

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

6.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

EVE Energy Co., Ltd.

Meeting Date: 10/18/2021

Country: China

Meeting Type: Special

Ticker: 300014

Primary ISIN: CNE100000GS4

Primary SEDOL: B4TSW28

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EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment and Additional Guarantee Provision Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>					

Sangfor Technologies, Inc.

Meeting Date: 10/18/2021	Country: China	Meeting Type: Special	Ticker: 300454
	Primary ISIN: CNE1000033T1		Primary SEDOL: BF2L425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	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>					
14	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>					

Topchoice Medical Corp.

Meeting Date: 10/18/2021	Country: China	Meeting Type: Special	Ticker: 600763
	Primary ISIN: CNE000000MZ8		Primary SEDOL: 6091451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Fund Investment and Related Party Transaction	Mgmt	For	Against	Against

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Topchoice Medical Corp.

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

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 10/19/2021	Country: China				
	Meeting Type: Special		Ticker: 001979		
	Primary ISIN: CNE100002FC6		Primary SEDOL: BYY36X7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.4	Elect Deng Weidong as Director	SH	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.

2.3	Elect Kong Ying as Director	SH	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.

Cochlear Limited

Meeting Date: 10/19/2021	Country: Australia				
	Meeting Type: Annual		Ticker: COH		
	Primary ISIN: AU000000COH5		Primary SEDOL: 6211798		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	Against	Against
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Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.

Dexus

Meeting Date: 10/19/2021	Country: Australia				
	Meeting Type: Annual		Ticker: DXS		
	Primary ISIN: AU000000DXS1		Primary SEDOL: B033YN6		

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Dexus

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly 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>					
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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 Amendments to the Constitutions	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

Stockland

Meeting Date: 10/19/2021	Country: Australia	Ticker: SGP
	Meeting Type: Annual	
	Primary ISIN: AU000000SGP0	Primary SEDOL: 6850856

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. All exceptional awards should be clearly 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 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. 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.</i>					

China Petroleum & Chemical Corp.

Meeting Date: 10/20/2021	Country: China	Ticker: 386
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE1000002Q2	Primary SEDOL: 6291819

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China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Continuing Connected Transactions and Relevant Authorizations	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed related-party transactions include the deposit of funds with group finance companies, which may expose the company to unnecessary risks. Further, the provision of entrusted loan services to these associates of the company's controlling shareholder may pose additional unnecessary risks.</i>					

Origin Energy Limited

Meeting Date: 10/20/2021	Country: Australia	Meeting Type: Annual	Ticker: ORG
	Primary ISIN: AU000000ORG5		Primary SEDOL: 6214861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the 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.</i>					
8	Approve Grant of Restricted Share Rights and Performance Share Rights to Frank Calabria	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
10e	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Climate-Related Lobbying Resolution	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this resolution is warranted at this time. The company limits its review of its industry association partners to a scope that leaves out pertinent information. Some of the policies of its partners do not appear to be in line with the company's position on climate, which may be creating heightened risk for the company.</i>					

Transurban Group

Meeting Date: 10/21/2021	Country: Australia	Meeting Type: Annual	Ticker: TCL
	Primary ISIN: AU000000TCL6		Primary SEDOL: 6200882

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Transurban Group

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

Voter Rationale: A vote AGAINST this resolution is warranted on the basis that remuneration outcomes are excessive and misaligned with performance and shareholder outcomes. Quantitative pay for performance analysis indicates an elevated level of concern against peers. The CEO's remuneration is high relative to peers and internal relativity to compared to other executives.* The CEO's STI award is considered to be excessive, and 2.3 times the FY20 bonus despite both key financial measures deteriorating compared to FY20 outcomes.* In the FY21 STI, EBITDA at target is lower than the two previous years and Proportional Costs at target are higher than in the two previous years, suggesting weaker targeted results for higher bonuses, which shareholders may consider as misaligned with their interests and expectations.* An excessive proportion of the STI award (50 percent) is assessed on individual objectives that appear "day job" responsibilities.* Use of a discounted face value for the LTI grant is inconsistent with good governance practice and results in a higher number of LTI securities.*

Insurance Australia Group Ltd.

Meeting Date: 10/22/2021

Country: Australia

Meeting Type: Annual

Ticker: IAG

Primary ISIN: AU000000IAG3

Primary SEDOL: 6271026

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

Voter Rationale: A vote AGAINST the remuneration report is warranted. An elevated level of concern is identified for misalignment of pay, performance and shareholder outcomes in quantitative pay-for-performance analysis. Bonus outcomes appear excessive and have been significantly increased from the prior year, being inconsistent with the reported loss and fixed financial performance and underperforming shareholder returns. Supporting reasons for this recommendation include: A higher weighting to non-financial measures for the STI which are difficult to justify as a being worthy of a bonus given that the nature of these measures appear to be part of executives' day job duties,* Non-disclosure of financial targets in the STI does not allow shareholders to independently assess the rigor of STI targets and justify bouses, being inconsistent with good governance and shareholder expectations for transparency presented by other large Australian companies,* Concerns have been previously raised regarding the rigor of the Absolute ROE performance measure in the LTI which is assessed against a multiple of WACC – this measure has consistently provided for vesting, even over recent years where the company has underperformed GICS and index peers,* Awarding of additional fees to directors who chair the boards of wholly owned subsidiary companies represents concerning governance practice and creates the potential for conflict of interests, and* The fixed remuneration increase of 12.5 percent for the CEO in FY22 is well above general salary inflation and will lead to a significant uplift in variable award opportunity in the STI and LTI, being inconsistent with the company performance and shareholder outcomes.*

Xiaomi Corporation

Meeting Date: 10/25/2021

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 1810

Primary ISIN: KYG9830T1067

Primary SEDOL: BG0ZMJ9

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Xiaomi Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Xiaomi EV 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. 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>					

Parker-Hannifin Corporation

Meeting Date: 10/27/2021	Country: USA	Ticker: PH
	Meeting Type: Annual	
	Primary ISIN: US7010941042	Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jillian C. Evanko	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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 remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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>					

Catalent, Inc.

Meeting Date: 10/28/2021	Country: USA	Ticker: CTLT
	Meeting Type: Annual	
	Primary ISIN: US1488061029	Primary SEDOL: BP96PQ4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Catalent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director J. Martin Carroll	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Shengyi Technology Co., Ltd.

Meeting Date: 10/29/2021	Country: China	Ticker: 600183
	Meeting Type: Special	
	Primary ISIN: CNE000000XL5	Primary SEDOL: 6128779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Li Shuhua 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>					

Sinotrans Limited

Meeting Date: 11/02/2021	Country: China	Ticker: 598
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE1000004F1	Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Deng Weidong 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: 10/01/2021 to 12/31/2021

Chubb Limited

Meeting Date: 11/03/2021

Country: Switzerland

Meeting Type: Extraordinary Shareholders **Ticker:** CB

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

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

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

Lojas Renner SA

Meeting Date: 11/04/2021

Country: Brazil

Meeting Type: Extraordinary Shareholders **Ticker:** LREN3

Primary ISIN: BRLRENACNOR1

Primary SEDOL: B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Long-Term Incentive Plan: Performance Shares, Restricted Shares, and Matching Shares	Mgmt	For	Against	Against

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

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 11/04/2021

Country: China

Meeting Type: Special **Ticker:** 603799

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against	Against

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

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Date range covered: 10/01/2021 to 12/31/2021

Cardinal Health, Inc.

Meeting Date: 11/05/2021

Country: USA

Meeting Type: Annual

Ticker: CAH

Primary ISIN: US14149Y1082

Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carrie S. Cox	Mgmt	For	Against	Against
<i>Voter Rationale: Library...Save to LibraryDirectors 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	Require Independent Board Chair	SH	Against	For	For

KE Holdings, Inc.

Meeting Date: 11/08/2021

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: BEKE

Primary ISIN: US4824971042

Primary SEDOL: BMBX7M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reclassification of Shares of Common Stock	Mgmt	For	Refer	Against
<i>Voter Rationale: In the absence of a disclosed rationale or compelling reason for the proposed redesignation of shares and because the proposed change could further perpetuate a multi-class capital structure with disparate voting rights.</i>					

Lam Research Corporation

Meeting Date: 11/08/2021

Country: USA

Meeting Type: Annual

Ticker: LRCX

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Catherine P. Lego	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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 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>					

Fortescue Metals Group Ltd.

Meeting Date: 11/09/2021

Country: Australia

Meeting Type: Annual

Ticker: FMG

Primary ISIN: AU000000FMG4

Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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.</i>					
6	Approve Issuance of Performance Rights to Elizabeth Gaines	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>					
8	Approve Support for Improvement to Western Australian Cultural Heritage Protection Law	SH	Against	Refer	For

Automatic Data Processing, Inc.

Meeting Date: 11/10/2021

Country: USA

Meeting Type: Annual

Ticker: ADP

Primary ISIN: US0530151036

Primary SEDOL: 2065308

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director William J. Ready	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>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

Newcrest Mining Ltd.

Meeting Date: 11/10/2021

Country: Australia

Meeting Type: Annual

Ticker: NCM

Primary ISIN: AU000000NCM7

Primary SEDOL: 6637101

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, all exceptional awards should be clearly 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 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.</i>					

Oracle Corporation

Meeting Date: 11/10/2021

Country: USA

Meeting Type: Annual

Ticker: ORCL

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	Withhold
1.2	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Withhold
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Withhold

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director George H. Conrades	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>					
1.7	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	Withhold
1.9	Elect Director Renee J. James	Mgmt	For	Withhold	Withhold
1.10	Elect Director Charles W. Moorman, IV	Mgmt	For	Refer	Withhold
<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.</i></p>					
1.11	Elect Director Leon E. Panetta	Mgmt	For	Refer	Withhold
<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.</i></p>					
1.13	Elect Director Naomi O. Seligman	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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></p>					
1.14	Elect Director Vishal Sikka	Mgmt	For	Withhold	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
5	Report on Racial Equity Audit	SH	Against	Refer	For
6	Require Independent Board Chair	SH	Against	For	For
7	Report on Political Contributions	SH	Against	Abstain	Abstain

Pernod Ricard SA

Meeting Date: 11/10/2021

Country: France

Meeting Type: Annual/Special

Ticker: RI

Primary ISIN: FR0000120693

Primary SEDOL: 4682329

PWRI Votes Against Management Report

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Date range covered: 10/01/2021 to 12/31/2021

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Societe Paul Ricard 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	Reelect Veronica Vargas 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>					
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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 introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

BHP Group Limited

Meeting Date: 11/11/2021

Country: Australia

Meeting Type: Annual

Ticker: BHP

Primary ISIN: AU000000BHP4

Primary SEDOL: 6144690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Climate Transition Action Plan	Mgmt	For	Refer	Abstain

Computershare Limited

Meeting Date: 11/11/2021

Country: Australia

Meeting Type: Annual

Ticker: CPU

Primary ISIN: AU000000CPU5

Primary SEDOL: 6180412

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Computershare Limited

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

China Longyuan Power Group Corporation Limited

Meeting Date: 11/12/2021	Country: China
Meeting Type: Extraordinary Shareholders	Ticker: 916
Primary ISIN: CNE100000HD4	Primary SEDOL: B4Q2TX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.3	Elect Liu Jinhuan as Director	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

1.6	Elect Michael Ngai Ming Tak 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.

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 11/12/2021	Country: China
Meeting Type: Special	Ticker: 300750
Primary ISIN: CNE100003662	Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Draft and Summary of Stock Options and Performance Share Incentive Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Contemporary Amperex Technology Co., Ltd.

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

Lendlease Group

Meeting Date: 11/12/2021	Country: Australia	Ticker: LLC
	Meeting Type: Annual	
	Primary ISIN: AU000000LLC3	Primary SEDOL: 6512004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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.</i>					
4	Approve Issuance of Performance Rights to Anthony Lombardo	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

The Estee Lauder Companies Inc.

Meeting Date: 11/12/2021	Country: USA	Ticker: EL
	Meeting Type: Annual	
	Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rose Marie Bravo	Mgmt	For	Withhold	Withhold

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Date range covered: 10/01/2021 to 12/31/2021

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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. 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></p>				
1b	Elect Director Paul J. Fribourg	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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 Barry S. Sternlicht	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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, 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. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
	<p><i>Voter Rationale: We will vote against this resolutions due to concerns around the plan's structure and the pay-for-performance results are not sufficiently strong. 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></p>				

Industrial Bank Co., Ltd.

Meeting Date: 11/15/2021	Country: China	Ticker: 601166
	Meeting Type: Special	
	Primary ISIN: CNE000001QZ7	Primary SEDOL: B1P13B6

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

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Date range covered: 10/01/2021 to 12/31/2021

Shoprite Holdings Ltd.

Meeting Date: 11/15/2021

Country: South Africa

Meeting Type: Annual

Ticker: SHP

Primary ISIN: ZAE000012084

Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with J de Villiers as the Individual Registered Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Re-elect Dr Christo Wiese as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Items 3.1-3.4A vote FOR these items is warranted:* No issues have been identified in relation to the election of these Directors.Item 4A vote AGAINST the re-election of Christo Wiese is considered warranted:* There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</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. Moreover, shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>					
2	Approve Implementation of the 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>					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 11/16/2021

Country: China

Meeting Type: Special

Ticker: 000999

Primary ISIN: CNE0000011K8

Primary SEDOL: 6187446

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Cyfrowy Polsat SA

Meeting Date: 11/16/2021	Country: Poland	Ticker: CPS
	Meeting Type: Special	
	Primary ISIN: PLCFRPT00013	Primary SEDOL: B2QRCM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program; Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	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>					

GeoJunxion NV

Meeting Date: 11/16/2021	Country: Netherlands	Ticker: GOJXN
	Meeting Type: Annual	
	Primary ISIN: NL0000430106	Primary SEDOL: 7332193

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, 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 introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
7	Adopt Financial Statements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted in the absence of an audit opinion on the presented financial statements. Although we acknowledge that the company currently does not have an independent auditor which is outside the company's control whereas the company is mandated to present the financial statements to the general meeting, the absence of external assurance does not enable shareholders to make an informed decision. We also note that at this stage we do not have particular concerns regarding the company's audit procedures. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
13	Reelect C.S.M Molenaar as Chairman 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>					
18	Grant Board Authority to Issue Shares	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: 10/01/2021 to 12/31/2021

GeoJunxion NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against

Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.

Growthpoint Properties Ltd.

Meeting Date: 11/16/2021	Country: South Africa	Ticker: GRT
	Meeting Type: Annual	
	Primary ISIN: ZAE000179420	Primary SEDOL: BBGB5W0

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

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.

1.4.2	Approve Implementation of Remuneration Policy	Mgmt	For	Refer	Against
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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.

Li Auto Inc.

Meeting Date: 11/16/2021	Country: Cayman Islands	Ticker: 2015
	Meeting Type: Special	
	Primary ISIN: KYG5479M1050	Primary SEDOL: BMW5M00

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

5	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: 10/01/2021 to 12/31/2021

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 11/16/2021

Country: China

Meeting Type: Special

Ticker: 300124

Primary ISIN: CNE100000V46

Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Rules and Procedures Regarding Investment Decision-making	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	Amend Financial Management System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Amend Information Disclosure Management System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Amend Management System of Usage of Raised Funds	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Approve External Guarantee Management Regulations	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Western Digital Corporation

Meeting Date: 11/16/2021

Country: USA

Meeting Type: Annual

Ticker: WDC

Primary ISIN: US9581021055

Primary SEDOL: 2954699

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: 10/01/2021 to 12/31/2021

Western Digital Corporation

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 as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	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>				

Seek Limited

Meeting Date: 11/17/2021	Country: Australia	Ticker: SEK
	Meeting Type: Annual	
	Primary ISIN: AU000000SEK6	Primary SEDOL: B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the 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>				
4	Approve Grant of Equity Right to Ian Narev	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be 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 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. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>				
5	Approve Grant of Options and Rights to Ian Narev	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Smiths Group Plc

Meeting Date: 11/17/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: SMIN

Primary ISIN: GB00B1WY2338

Primary SEDOL: B1WY233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Noel Tata as Director	Mgmt	For	Against	Against

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

The Clorox Company

Meeting Date: 11/17/2021

Country: USA

Meeting Type: Annual

Ticker: CLX

Primary ISIN: US1890541097

Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Richard H. Carmona	Mgmt	For	Against	Against

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

2	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. 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.

Bluescope Steel Limited

Meeting Date: 11/18/2021

Country: Australia

Meeting Type: Annual

Ticker: BSL

Primary ISIN: AU000000BSL0

Primary SEDOL: 6533232

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

Bluescope Steel Limited

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. Also, 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.</i>					

5	Approve Grant of Alignment Rights to Mark Vassella	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.

Northern Star Resources Limited

Meeting Date: 11/18/2021	Country: Australia	Ticker: NST
	Meeting Type: Annual	
	Primary ISIN: AU000000NST8	Primary SEDOL: 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of 247,332 LTI-2 Performance Rights to Stuart Tonkin	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>					
6	Elect John Fitzgerald 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>					

ResMed Inc.

Meeting Date: 11/18/2021	Country: USA	Ticker: RMD
	Meeting Type: Annual	
	Primary ISIN: US7611521078	Primary SEDOL: 2732903

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

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Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

ResMed Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director John Hernandez	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 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>					

Sysco Corporation

Meeting Date: 11/19/2021	Country: USA
Meeting Type: Annual	Ticker: SYY
Primary ISIN: US8718291078	Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director John M. Cassaday	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, 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 Larry C. Glasscock	Mgmt	For	Against	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1g	Elect Director Hans-Joachim Koerber	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: 10/01/2021 to 12/31/2021

Sysco Corporation

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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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.

TCS Group Holding Plc

Meeting Date: 11/19/2021

Country: Cyprus

Meeting Type: Annual

Ticker: TCS

Primary ISIN: US87238U2033

Primary SEDOL: BF23350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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13	Eliminate Pre-emptive 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.

EVE Energy Co., Ltd.

Meeting Date: 11/22/2021

Country: China

Meeting Type: Special

Ticker: 300014

Primary ISIN: CNE10000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Draft and Summary of Performance Shares Incentive Plan	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. 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.

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EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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>					

Wuxi Biologics (Cayman) Inc.

Meeting Date: 11/23/2021	Country: Cayman Islands
Meeting Type: Extraordinary Shareholders	Ticker: 2269
Primary ISIN: KYG970081173	Primary SEDOL: BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Subsidiary Share Option Schemes of WuXi Vaccines (Cayman) Inc. and WuXi XDC Cayman Inc.	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Compania Cervecerias Unidas SA

Meeting Date: 11/24/2021	Country: Chile
Meeting Type: Extraordinary Shareholders	Ticker: CCU
Primary ISIN: CLP249051044	Primary SEDOL: 2196189

PWRI Votes Against Management Report

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Date range covered: 10/01/2021 to 12/31/2021

Compania Cervecerias Unidas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Dividends of CLP 447 per Share	Mgmt	For	Refer	Against

Voter Rationale: The company has failed to provide a compelling rationale for the proposed dividend distribution, which appears to be excessive in light of the ongoing COVID-19 pandemic.

Woolworths Holdings Ltd.

Meeting Date: 11/24/2021	Country: South Africa	Meeting Type: Annual	Ticker: WHL
	Primary ISIN: ZAE000063863		Primary SEDOL: B06KZ97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

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.

Bid Corp. Ltd.

Meeting Date: 11/25/2021	Country: South Africa	Meeting Type: Annual	Ticker: BID
	Primary ISIN: ZAE000216537		Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Nigel Payne as Director	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.

PWRI Votes Against Management Report

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Date range covered: 10/01/2021 to 12/31/2021

Bid Corp. Ltd.

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

GoerTek Inc.

Meeting Date: 11/25/2021	Country: China	Ticker: 002241
	Meeting Type: Special	
	Primary ISIN: CNE100000BP1	Primary SEDOL: B2R9WZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Working System for Independent Directors	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.

13	Amend the Independent Directors Annual Report Work System	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.

14	Approve to Formulate the Securities Investment and Derivatives Transaction Management System	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.

China Vanke Co., Ltd.

Meeting Date: 11/26/2021	Country: China	Ticker: 2202
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100001SR9	Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Provision of Assured Entitlement Only to the Holders of H Shares of the Company for the Spin-Off and Overseas Listing of Onewo Space-tech Service Co., Ltd.	Mgmt	For	Refer	Against

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Votes Against Management Report

Date range covered: 10/01/2021 to 12/31/2021

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: We have concerns of the potential for this proposal result in a transfer of wealth from A shareholders to H shareholders.

China Vanke Co., Ltd.

Meeting Date: 11/26/2021	Country: China	Meeting Type: Special	Ticker: 2202
	Primary ISIN: CNE100001SR9		Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Provision of Assured Entitlement Only to the Holders of H Shares of the Company for the Spin-Off and Overseas Listing of Onewo Space-tech Service Co., Ltd.	Mgmt	For	Refer	Against
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Voter Rationale: A vote AGAINST this proposal is warranted given that this proposal could result in a transfer of wealth from A shareholders to H shareholders.

The Bidvest Group Ltd.

Meeting Date: 11/26/2021	Country: South Africa	Meeting Type: Annual	Ticker: BVT
	Primary ISIN: ZAE000117321		Primary SEDOL: 6100089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.

Bank of Shanghai Co., Ltd.

Meeting Date: 11/30/2021	Country: China	Meeting Type: Special	Ticker: 601229
	Primary ISIN: CNE100002FM5		Primary SEDOL: BD5BP36

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Date range covered: 10/01/2021 to 12/31/2021

Bank of Shanghai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Amend Articles of Association	Mgmt	For	Against	Against

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

Beijing Enterprises Holdings Limited

Meeting Date: 11/30/2021	Country: Hong Kong
Meeting Type: Extraordinary Shareholders	Ticker: 392
Primary ISIN: HK0392044647	Primary SEDOL: 6081690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Supplemental Agreement, Revised Annual Caps and Related Transactions	Mgmt	For	Against	Against

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

Microsoft Corporation

Meeting Date: 11/30/2021	Country: USA
Meeting Type: Annual	Ticker: MSFT
Primary ISIN: US5949181045	Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Hugh F. Johnston	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.

4	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.

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Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>					
6	Report on Effectiveness of Workplace Sexual Harassment Policies	SH	Against	Refer	For
<i>Voter Rationale: • As the company faces potential controversies related to workplace sexual harassment and gender discrimination. Additional information on the company's sexual harassment policies and the implementation of these policies would help shareholders better assess how the company is addressing such risks. Accordingly we intend to vote For this proposal.</i>					
9	Report on Lobbying Activities Alignment with Company Policies	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>					

Campbell Soup Company

Meeting Date: 12/01/2021

Country: USA

Meeting Type: Annual

Ticker: CPB

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Bennett Dorrance	Mgmt	For	Against	Against
1.10	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against	Against
1.13	Elect Director Archbold D. van Beuren	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	Adopt Simple Majority Vote	SH	Against	For	For
5	Allow Shareholder Meetings to be Held in Virtual Format	SH	Against	Refer	For

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Yanzhou Coal Mining Company Limited

Meeting Date: 12/01/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Name and Amendments to the Articles of Association	Mgmt	For	Against	Against

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

Coloplast A/S

Meeting Date: 12/02/2021

Country: Denmark

Meeting Type: Annual **Ticker:** COLO.B

Primary ISIN: DK0060448595

Primary SEDOL: B8FMRX8

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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
6	Approve Update of the Company's Overall Guidelines for Incentive Pay to the 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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, the supervisory board should not comprise more than one retired executive of the same company to preserve a proper balance of authority and responsibility between executive management and the board.</i>					
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

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Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Reelect Marianne Wiinholt 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>					
8	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>					

Ferguson Plc

Meeting Date: 12/02/2021	Country: Jersey
Meeting Type: Annual	Ticker: FERG
Primary ISIN: JE00BJVNSS43	Primary SEDOL: BJVNSS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Suzanne Wood 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>					

Copart, Inc.

Meeting Date: 12/03/2021	Country: USA
Meeting Type: Annual	Ticker: CPRT
Primary ISIN: US2172041061	Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. 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>					

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Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Daniel J. Englander	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>					
1.9	Elect Director Stephen Fisher	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>					

Supermax Corporation Berhad

Meeting Date: 12/03/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 7106

Primary ISIN: MYL710600007

Primary SEDOL: B1V7L36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Ting Heng Peng to Continue Office as Independent Non-Executive 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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Approve Rashid Bin Bakar to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, the 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.</i>					

Geely Automobile Holdings Limited

Meeting Date: 12/06/2021

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 175

Primary ISIN: KYG3777B1032

Primary SEDOL: 6531827

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Geely Automobile Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Renewal of Volvo Finance Cooperation Agreements, Volvo Annual Caps (Wholesale), Volvo Annual Caps (Retail) and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this proposal is warranted given that the Volvo Finance Cooperation Agreements would expose the company to unnecessary risks.

Barry Callebaut AG

Meeting Date: 12/08/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BARN

Primary ISIN: CH0009002962

Primary SEDOL: 5476929

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, all exceptional awards should be clearly 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, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.1.5	Reelect Nicolas Jacobs 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 Antoine de Saint-Affrique 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>					
6	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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Vail Resorts, Inc.

Meeting Date: 12/08/2021

Country: USA

Meeting Type: Annual

Ticker: MTN

Primary ISIN: US91879Q1094

Primary SEDOL: 2954194

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

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/09/2021

Country: South Africa

Meeting Type: Annual

Ticker: APN

Primary ISIN: ZAE000066692

Primary SEDOL: B09COZ1

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>					

Kingsoft Corporation Limited

Meeting Date: 12/09/2021

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 3888

Primary ISIN: KYG5264Y1089

Primary SEDOL: B27WRM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Share Option Scheme	Mgmt	For	Against	Against

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Kingsoft Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. 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. 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. 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.

Aboitiz Equity Ventures, Inc.

Meeting Date: 12/10/2021	Country: Philippines				
	Meeting Type: Special		Ticker: AEV		
	Primary ISIN: PHY0001Z1040		Primary SEDOL: 6068411		

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

CyberAgent, Inc.

Meeting Date: 12/10/2021	Country: Japan				
	Meeting Type: Annual		Ticker: 4751		
	Primary ISIN: JP3311400000		Primary SEDOL: 6220501		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Amend Articles to Amend Business Lines - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
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Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Kansas City Southern

Meeting Date: 12/10/2021	Country: USA				
	Meeting Type: Special		Ticker: KSU		
	Primary ISIN: US4851703029		Primary SEDOL: 2607647		

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Kansas City Southern

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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, 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, while cash severance is double trigger and reasonably based, NEOs are entitled to receive problematic excise tax gross-ups pursuant to new 2021 agreements. Additionally, a majority of time-based equity awards will fully vest in connection with the merger, and performance shares will be converted into cash-based awards at their maximum performance level, without a compelling rationale. Lastly, retention bonuses are sizeable.

Royal Dutch Shell Plc

Meeting Date: 12/10/2021	Country: United Kingdom	Ticker: RDSA
	Meeting Type: Special	
	Primary ISIN: GB00B03MLX29	Primary SEDOL: B03MLX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For	Against

Voter Rationale: Voted in line with client instruction.

Cisco Systems, Inc.

Meeting Date: 12/13/2021	Country: USA	Ticker: CSCO
	Meeting Type: Annual	
	Primary ISIN: US17275R1023	Primary SEDOL: 2198163

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

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Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael D. Capellas	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. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1g	Elect Director Roderick C. McGearry	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: 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>				
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	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>				

Ambu A/S

Meeting Date: 12/14/2021

Country: Denmark

Meeting Type: Annual

Ticker: AMBU.B

Primary ISIN: DK0060946788

Primary SEDOL: BD9G333

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
6	Elect Jorgen Jensen (Chair) as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				

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Ambu A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Christian Sagild (Vice-Chair) as Director	Mgmt	For	Abstain	Abstain
<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>					
8.c	Elect Michael del Prado as New Director	Mgmt	For	Abstain	Abstain
<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>					
8.d	Elect Susanne Larsson as New Director	Mgmt	For	Abstain	Abstain
<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>					
10.2	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	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>					

Westpac Banking Corp.

Meeting Date: 12/15/2021

Country: Australia

Meeting Type: Annual

Ticker: WBC

Primary ISIN: AU000000WBC1

Primary SEDOL: 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration 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. 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 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.</i></p>					
3	Approve Grant of Performance Share Rights to Peter King	Mgmt	For	Refer	Against
<p><i>Voter Rationale: 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></p>					

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Westpac Banking Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Elect Nerida Caesar as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: The re-election of Nerida Caesar is not warranted because of governance and risk failures identified at the Royal Commission and regulatory interventions, and serious allegations by AUSTRAC in regard to inadequate systems and statutory reporting of anti-money laundering and suspicious transactions which are now the subject of civil penalty proceedings in the Federal Court. All members of the Board are members of the Risk and Compliance Committee which is Chaired by Ewen Crouch. As such they share in the collective accountability for governance and risk failures. The Audit Committee is Chaired by Peter Marriott.</i>					
6a	Approve the Amendments to the Company's Constitution Re: Sub-Clause 7.3A	SH	Against	Against	For
6b	Approve Transition Planning Disclosure	SH	Against	Refer	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.</i>					

Australia and New Zealand Banking Group Limited

Meeting Date: 12/16/2021	Country: Australia	Ticker: ANZ
	Meeting Type: Annual	
	Primary ISIN: AU000000ANZ3	Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
6	Approve Transition Planning Disclosure	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. We consider the ask to be reasonable in light of the company's climate commitments.</i>					

FactSet Research Systems Inc.

Meeting Date: 12/16/2021	Country: USA	Ticker: FDS
	Meeting Type: Annual	
	Primary ISIN: US3030751057	Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Joseph R. Zimmer	Mgmt	For	Against	Against

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FactSet Research Systems 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. 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors

4	Adopt 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.

RUMO SA

Meeting Date: 12/16/2021	Country: Brazil
Meeting Type: Extraordinary Shareholders	Ticker: RAIL3
Primary ISIN: BRRAILACNOR9	Primary SEDOL: BYXZ2W5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Re-Ratify Remuneration of Company's Management for 2021	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.

Beijing Enterprises Water Group Limited

Meeting Date: 12/20/2021	Country: Bermuda
Meeting Type: Special	Ticker: 371
Primary ISIN: BMG0957L1090	Primary SEDOL: B01YCG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve 2021 Supplemental Agreement in Relation to Provision of the Deposit Services, Revised Annual Caps and Related Transactions	Mgmt	For	Against	Against
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Beijing Enterprises Water Group Limited

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

Ganfeng Lithium Co., Ltd.

Meeting Date: 12/20/2021	Country: China
Meeting Type: Extraordinary Shareholders	Ticker: 1772
Primary ISIN: CNE1000031W9	Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

2	Approve Provision of Guarantees to the Controlled Subsidiary	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted given the provision of guarantee would result in the company taking up disproportionate risks and the absence of counter guarantee that will provide the company with reasonable protection against such risks.

Ganfeng Lithium Co., Ltd.

Meeting Date: 12/20/2021	Country: China
Meeting Type: Extraordinary Shareholders	Ticker: 1772
Primary ISIN: CNE1000031W9	Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

2	Approve Provision of Guarantees to the Controlled Subsidiary	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST this resolution is warranted given the provision of guarantee would result in the company taking up disproportionate risks and the absence of counter guarantee that will provide the company with reasonable protection against such risks.

PWRI Votes Against Management Report

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Date range covered: 10/01/2021 to 12/31/2021

Sungrow Power Supply Co., Ltd.

Meeting Date: 12/20/2021

Country: China

Meeting Type: Special

Ticker: 300274

Primary ISIN: CNE1000018M7

Primary SEDOL: B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Injection in Controlled Subsidiary, Implementation of Equity Incentive Plan and Related Party Transaction	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the terms in the proposals are deemed not in the best interest of shareholders.

Founder Securities Co., Ltd.

Meeting Date: 12/21/2021

Country: China

Meeting Type: Special

Ticker: 601901

Primary ISIN: CNE1000015Y8

Primary SEDOL: B3Y2110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	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.

Caitong Securities Co., Ltd.

Meeting Date: 12/24/2021

Country: China

Meeting Type: Special

Ticker: 601108

Primary ISIN: CNE100002V44

Primary SEDOL: BDD88Z2

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

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

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Date range covered: 10/01/2021 to 12/31/2021

JOYY, Inc.

Meeting Date: 12/27/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: YY

Primary ISIN: US46591M1099

Primary SEDOL: BL3N3C5

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

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 12/27/2021

Country: China

Meeting Type: Special

Ticker: 603659

Primary ISIN: CNE100002TX3

Primary SEDOL: BFBCV39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Working System for Independent Directors (Revised)	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>					
2	Approve Related Party Transaction Decision-making System (Revised)	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>					
3	Approve Management System for Providing External Investments (Revised)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
4	Approve Management System for Providing External Guarantees (Revised)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Approve Management System of Raised Funds (Revised)	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 Forward Foreign Exchange Management System	Mgmt	For	Against	Against

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

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Date range covered: 10/01/2021 to 12/31/2021

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Rules and Procedures Regarding Meetings of Board of Directors (Revised)	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 Rules and Procedures Regarding Meetings of Board of Supervisors (Revised)	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 Rules and Procedures Regarding General Meetings of Shareholders (Revised)	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 Provision of Guarantee to Wholly-owned and Controlled Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13	Approve Use of Idle Raised Funds and 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>					
15.1	Elect Yuan Bin 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>					

ZhongAn Online P & C Insurance Co., Ltd.

Meeting Date: 12/28/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 6060

Primary ISIN: CNE100002QY7

Primary SEDOL: BYZQ099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Gang Ji 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: 10/01/2021 to 12/31/2021

People's Insurance Co. (Group) of China Limited

Meeting Date: 12/29/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 1339

Primary ISIN: CNE100001MK7

Primary SEDOL: B8RZJZ1

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

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

PICC Property and Casualty Company Limited

Meeting Date: 12/29/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 2328

Primary ISIN: CNE100000593

Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	Against	Against

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

Air China Limited

Meeting Date: 12/30/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 753

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles of Association	SH	For	Against	Against
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	SH	For	Against	Against

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

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

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Date range covered: 10/01/2021 to 12/31/2021

China Railway Group Limited

Meeting Date: 12/30/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 390

Primary ISIN: CNE1000007Z2

Primary SEDOL: B297KM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Its Summary	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. 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. 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>					
2	Approve Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	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. 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. 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>					
3	Approve Management Measures of the 2021 Restricted Share Incentive Scheme	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. 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. 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>					
4	Approve Mandate to the Board of Directors to Handle the Relevant Matters in Respect of the 2021 Restricted Share Incentive Scheme	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. 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. 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>					

PWRI Votes Against Management Report

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Date range covered: 10/01/2021 to 12/31/2021

China Railway Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Grant of Restricted Shares to Connected Persons under the 2021 Restricted Share Incentive Scheme	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. 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. 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>					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 12/30/2021	Country: China	Ticker: 300750
	Meeting Type: Special	
	Primary ISIN: CNE100003662	Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Pan Jian 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>					

Xiamen Tungsten Co., Ltd.

Meeting Date: 12/30/2021	Country: China	Ticker: 600549
	Meeting Type: Special	
	Primary ISIN: CNE000001D15	Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Implementation Plan of Annual Remuneration System	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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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Date range covered: 10/01/2021 to 12/31/2021

Ovctek China, Inc.

Meeting Date: 12/31/2021

Country: China

Meeting Type: Special

Ticker: 300595

Primary ISIN: CNE100002MR0

Primary SEDOL: BYYPSD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan for Year 2021	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Methods to Assess the Performance of Plan Participants for Year 2021	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</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	Approve to Amend Revised Draft and Summary of Performance Shares Incentive Plan for Year 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>				
5	Approve to Amend Revised Methods to Assess the Performance of Plan Participants for Year 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>				
6	Approve to Amend Draft and Summary of Performance Shares Incentive Plan for Year 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>				
7	Approve to Amend Methods to Assess the Performance of Plan Participants for Year 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>				

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