

PWRI

Votes Against Management

01/01/2020 to 31/03/2020

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Hanwha Chemical Corp.

Meeting Date: 01/02/2020

Country: South Korea

Meeting Type: Special

Ticker: 009830

Primary ISIN: KR7009830001

Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Two Inside Directors (Bundled)	Mgmt	For	Against	Against

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

Acuity Brands, Inc.

Meeting Date: 01/08/2020

Country: USA

Meeting Type: Annual

Ticker: AYI

Primary ISIN: US00508Y1029

Primary SEDOL: 2818461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Peter C. Browning	Mgmt	For	Against	Abstain

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. In addition, this director is not sufficiently independent to serve as the independent lead director. In this instance the company has made us aware that meaningful refreshment will be implemented during the course of the next year, which is to be expected now that several directors have exceeded the company's retirement limit. Accordingly we will abstain on this director's re-election at the time, pending this future refreshment.

1e	Elect Director Robert F. McCullough	Mgmt	For	Against	Abstain
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In this instance the company has made us aware that meaningful refreshment will be implemented during the course of the next year, which is to be expected now that several directors have exceeded the company's retirement limit. Accordingly we will abstain on this director's re-election at the time, pending this future refreshment.

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Acuity Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Ray M. Robinson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Moreover, 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>					

CCR SA

Meeting Date: 01/10/2020	Country: Brazil	Ticker: CCRO3
	Meeting Type: Special	
	Primary ISIN: BRCCROACNOR2	Primary SEDOL: 2840970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. In addition, the company proposes to increase its board term to two years, which would prevent shareholders from holding directors accountable on an annual basis.</i>					

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 01/13/2020	Country: China	Ticker: 600089
	Meeting Type: Special	
	Primary ISIN: CNE000000RB8	Primary SEDOL: 6003973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction with Xinjiang Zhonghe Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and there are inherent risks associated with the financial services to be provided under this proposal.</i>					

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Jacobs Engineering Group Inc.

Meeting Date: 01/14/2020

Country: USA

Meeting Type: Annual

Ticker: J

Primary ISIN: US4698141078

Primary SEDOL: 2469052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Joseph R. Bronson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Linda Fayne Levinson	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>					

Micron Technology, Inc.

Meeting Date: 01/16/2020

Country: USA

Meeting Type: Annual

Ticker: MU

Primary ISIN: US5951121038

Primary SEDOL: 2588184

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

Fraser & Neave Holdings Bhd.

Meeting Date: 01/20/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 3689

Primary ISIN: MYL368900006

Primary SEDOL: 6555946

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Date range covered: 01/01/2020 to 03/31/2020

Fraser & Neave Holdings Bhd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Hui Choon Kit 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>					

Sodexo SA

Meeting Date: 01/21/2020	Country: France	Meeting Type: Annual/Special	Ticker: SW
	Primary ISIN: FR0000121220		Primary SEDOL: 7062713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Denis Machuel, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
12	Approve Additional Pension Scheme Agreement with Denis Machuel	Mgmt	For	Refer	Against
<i>Voter Rationale: We are concerned by the proposed changes which may significantly increase pension amounts.</i>					
15	Amend Article 9.4 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Costco Wholesale Corporation

Meeting Date: 01/22/2020	Country: USA	Meeting Type: Annual	Ticker: COST
	Primary ISIN: US22160K1051		Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Charles T. Munger	Mgmt	For	Withhold	Withhold

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Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Air Products and Chemicals, Inc.

Meeting Date: 01/23/2020	Country: USA	Ticker: APD
	Meeting Type: Annual	
	Primary ISIN: US0091581068	Primary SEDOL: 2011602

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

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

DaVita Inc.

Meeting Date: 01/23/2020	Country: USA	Ticker: DVA
	Meeting Type: Special	
	Primary ISIN: US23918K1088	Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: This plan could lead to excessive dilution. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

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Intuit Inc.

Meeting Date: 01/23/2020

Country: USA

Meeting Type: Annual

Ticker: INTU

Primary ISIN: US4612021034

Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Dennis D. Powell	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.

Airports of Thailand Public Co. Ltd.

Meeting Date: 01/24/2020

Country: Thailand

Meeting Type: Annual

Ticker: AOT

Primary ISIN: TH0765010Z08

Primary SEDOL: BDFLHW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
8	Other Business	Mgmt	For	Against	Against

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

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

Becton, Dickinson and Company

Meeting Date: 01/28/2020

Country: USA

Meeting Type: Annual

Ticker: BDX

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Elect Director Bertram L. Scott	Mgmt	For	Against	Against

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Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the compensation committee should not allow vesting of incentive awards for below median performance.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Hormel Foods Corporation

Meeting Date: 01/28/2020

Country: USA

Meeting Type: Annual

Ticker: HRL

Primary ISIN: US4404521001

Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director William A. Newlands	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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Date range covered: 01/01/2020 to 03/31/2020

Aramark

Meeting Date: 01/29/2020

Country: USA

Meeting Type: Annual

Ticker: ARMK

Primary ISIN: US03852U1060

Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Stephen I. Sadove	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/29/2020

Country: South Africa

Meeting Type: Annual

Ticker: LHC

Primary ISIN: ZAE000145892

Primary SEDOL: B4K90R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

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Date range covered: 01/01/2020 to 03/31/2020

Life Healthcare Group Holdings Ltd.

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

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

Accenture plc

Meeting Date: 01/30/2020	Country: Ireland	Meeting Type: Annual	Ticker: ACN
Primary ISIN: IE00B4BNMY34	Primary SEDOL: B4BNMY3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Nancy McKinstry	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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. We remain concerned that operating income remains such a prominent part of both the short and long-term elements of the pay structure, but neither the targets nor achievement is disclosed.

3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Liberty Property Trust

Meeting Date: 01/30/2020	Country: USA	Meeting Type: Special	Ticker: LPT
Primary ISIN: US5311721048	Primary SEDOL: 2513681		

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

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Date range covered: 01/01/2020 to 03/31/2020

Liberty Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Walgreens Boots Alliance, Inc.

Meeting Date: 01/30/2020	Country: USA				
	Meeting Type: Annual		Ticker: WBA		
	Primary ISIN: US9314271084		Primary SEDOL: BTN1Y44		

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

1f	Elect Director John A. Lederer	Mgmt	For	Against	Against
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Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

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

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

Eurobank Ergasias SA

Meeting Date: 01/31/2020	Country: Greece				
	Meeting Type: Special		Ticker: EUROB		
	Primary ISIN: GRS323003012		Primary SEDOL: BYZ43T4		

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Eurobank Ergasias SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Members of Audit Committee	Mgmt	For	Against	Against

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

ThyssenKrupp AG

Meeting Date: 01/31/2020	Country: Germany	Meeting Type: Annual	Ticker: TKA
Primary ISIN: DE0007500001	Primary SEDOL: 5636927		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Elect Friederike Helfer to the Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .

Hengli Petrochemical Co., Ltd.

Meeting Date: 02/04/2020	Country: China	Meeting Type: Special	Ticker: 600346
Primary ISIN: CNE0000018V0	Primary SEDOL: 6422879		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Guarantee Plan	Mgmt	For	Against	Against
2	Approve Comprehensive Credit Line Application	Mgmt	For	Against	Against

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

Voter Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.

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Date range covered: 01/01/2020 to 03/31/2020

Rockwell Automation, Inc.

Meeting Date: 02/04/2020

Country: USA

Meeting Type: Annual

Ticker: ROK

Primary ISIN: US7739031091

Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

D	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Tiffany & Co.

Meeting Date: 02/04/2020

Country: USA

Meeting Type: Special

Ticker: TIF

Primary ISIN: US8865471085

Primary SEDOL: 2892090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

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Siemens AG

Meeting Date: 02/05/2020

Country: Germany

Meeting Type: Annual

Ticker: SIE

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2018/19	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 02/05/2020

Country: China

Meeting Type: Special

Ticker: 002092

Primary ISIN: CNE000001PP0

Primary SEDOL: B1GH863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Bian Deyun as Non-Independent Director	SH	For	Refer	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>					
1.2	Elect Paerhati Maimaiti Yiming as Non-Independent Director	SH	For	Refer	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>					
1.3	Elect Li Liangfu as Non-Independent Director	SH	For	Refer	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>					
1.4	Elect Xiao Jun as Non-Independent Director	SH	For	Refer	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Yang Jianghong as Non-Independent Director	SH	For	Refer	Against
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1.7	Elect Xiao Huiming as Non-Independent Director	SH	For	Refer	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>					
1.8	Elect Zhou Yifeng as Non-Independent Director	SH	For	Refer	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2.5	Elect Jia Yimin as Independent Director	SH	For	Refer	Against
<i>Voter Rationale: We believe that the candidate should first obtain the independent director certificate as required by the Shenzhen Stock Exchange.</i>					

easyJet Plc

Meeting Date: 02/06/2020	Country: United Kingdom	Ticker: EZJ
	Meeting Type: Annual	
	Primary ISIN: GB00B7KR2P84	Primary SEDOL: B7KR2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Dr Andreas Bierwirth 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>					

Franklin Resources, Inc.

Meeting Date: 02/11/2020	Country: USA	Ticker: BEN
	Meeting Type: Annual	
	Primary ISIN: US3546131018	Primary SEDOL: 2350684

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Laura Stein	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. Given that there has been meaningful board refreshment during the year under review. However, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be 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>					

Spar Group Ltd.

Meeting Date: 02/11/2020

Country: South Africa

Meeting Type: Annual

Ticker: SPP

Primary ISIN: ZAE000058517

Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Harish Mehta 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. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. It is also noted that the company is encouraged to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>					
3.2	Re-elect Phumla Mnganga 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. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. It is also noted that the company is encouraged to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>					
5.2	Re-elect Harish Mehta as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					

TUI AG

Meeting Date: 02/11/2020

Country: Germany

Meeting Type: Annual

Ticker: TUI

Primary ISIN: DE000TUAG000

Primary SEDOL: B11LJN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal 2018/19	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
8.1	Elect Vladimir Lukin to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>					

Wanxiang Qianchao Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 000559

Primary ISIN: CNE000000FB3

Primary SEDOL: 6932323

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.1	Approve Share Type and Par Value	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.2	Approve Issue Manner	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.4	Approve Pricing Principle and Issue Price	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.5	Approve Issue Size	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.6	Approve Lock-up Period	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.7	Approve Use of Proceeds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.8	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
2.9	Approve Listing Exchange	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Approve Resolution Validity Period	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
3	Approve Plan on Private Placement of Shares	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
5	Approve Signing of Conditional Share Subscription Agreement	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
6	Approve White Wash Waiver and Related Transactions	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
7	Approve Related Party Transactions in Connection to Private Placement	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
8	Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Refer	Against
	<i>Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Shareholder Return Plan	Mgmt	For	Refer	Against

Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.

PTC Inc.

Meeting Date: 02/12/2020	Country: USA	Meeting Type: Annual	Ticker: PTC
Primary ISIN: US69370C1009	Primary SEDOL: B95N910		

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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.

Legend Holdings Corporation

Meeting Date: 02/13/2020	Country: China	Meeting Type: Special	Ticker: 3396
Primary ISIN: CNE100001ZT0	Primary SEDOL: BYMW733		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Wang Yusuo as Director	Mgmt	For	Against	Against

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Varian Medical Systems, Inc.

Meeting Date: 02/13/2020

Country: USA

Meeting Type: Annual

Ticker: VAR

Primary ISIN: US92220P1057

Primary SEDOL: 2927516

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

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

METRO AG

Meeting Date: 02/14/2020

Country: Germany

Meeting Type: Annual

Ticker: B4B

Primary ISIN: DE000BFB0019

Primary SEDOL: BD6QT83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Liliana Solomon to the Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 02/18/2020

Country: Indonesia

Meeting Type: Annual

Ticker: BBRI

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against

Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Approve Changes in Board of Company	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

PT Bank Mandiri (Persero) Tbk

Meeting Date: 02/19/2020

Country: Indonesia

Meeting Type: Annual

Ticker: BMRI

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

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

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

5	Approve Changes in Board of Company	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Aristocrat Leisure Limited

Meeting Date: 02/20/2020

Country: Australia

Meeting Type: Annual

Ticker: ALL

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

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

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Infineon Technologies AG

Meeting Date: 02/20/2020	Country: Germany	Meeting Type: Annual	Ticker: IFX
	Primary ISIN: DE0006231004		Primary SEDOL: 5889505

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

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 02/20/2020	Country: Indonesia	Meeting Type: Annual	Ticker: BBNI
	Primary ISIN: ID1000096605		Primary SEDOL: 6727121

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

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Redefine Properties Ltd.

Meeting Date: 02/20/2020

Country: South Africa

Meeting Type: Annual

Ticker: RDF

Primary ISIN: ZAE000190252

Primary SEDOL: BMP3858

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Accordingly we have concerns regarding the extra payments to the former Chair.</i>					
5	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>					

First Abu Dhabi Bank PJSC

Meeting Date: 02/24/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: FAB

Primary ISIN: AEN000101016

Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the bank maintains a high level of remuneration for its directors without providing a rationale and fails, as was the case for previous years, to disclose any information on its fee structure; and the quantum of the board remuneration envelope is excessive compared to what other companies are paying in the same market.</i>					
8	Ratify Auditors and Fix Their Remuneration for FY 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
9	Elect Directors (Bundled)	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>					
11	Amend Articles of Bylaws	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Kone Oyj

Meeting Date: 02/25/2020

Country: Finland

Meeting Type: Annual

Ticker: KNEBV

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	Mgmt	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. In addition, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).

Apple Inc.

Meeting Date: 02/26/2020

Country: USA

Meeting Type: Annual

Ticker: AAPL

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Art Levinson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition we have concerns over the robustness attached to annual bonus targets.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Proxy Access Amendments	SH	Against	For	For
<p><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></p>					
5	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For	For
<p><i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i></p>					
6	Report on Freedom of Expression and Access to Information Policies	SH	Against	Refer	For
<p><i>Voter Rationale: • The company does not disclose an enterprise-wide human rights policy or disclose a policy regarding freedom of expression or free access to information except to say that it is an important value to the company. That being said Apples does publish a Transparency Report twice a year that reports the number of government requests for information from an Apple device for law enforcement by country. • On balance, we think that this proposal is worth supporting. Although the company discloses a fair bit in this area, given the risk exposure here with the company in China, we consider more disclosure as requested by the proposal would benefit investors.</i></p>					

Deere & Company

Meeting Date: 02/26/2020	Country: USA	Ticker: DE
	Meeting Type: Annual	
	Primary ISIN: US2441991054	Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Dipak C. Jain	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against	Against
<p><i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

Novozymes A/S

Meeting Date: 02/26/2020

Country: Denmark

Meeting Type: Annual

Ticker: NZYM.B

Primary ISIN: DK0060336014

Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7b	Reelect Kim Stratton 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>					
7c	Reelect Mathias Uhlen 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>					
7e	Elect Heine Dalsgaard 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>					

TravelSky Technology Limited

Meeting Date: 02/27/2020

Country: China

Meeting Type: Special

Ticker: 696

Primary ISIN: CNE100004J3

Primary SEDOL: 6321954

PWRI Votes Against Management Report

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Date range covered: 01/01/2020 to 03/31/2020

TravelSky Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Zhao Xiaohang 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>					
1.7	Elect Ngai Wai Fung 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>					

China International Capital Corporation Limited

Meeting Date: 02/28/2020	Country: China	Ticker: 3908
	Meeting Type: Special	
	Primary ISIN: CNE100002359	Primary SEDOL: BZ169C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Tan Lixia 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>					

Novartis AG

Meeting Date: 02/28/2020	Country: Switzerland	Ticker: NOVN
	Meeting Type: Annual	
	Primary ISIN: CH0012005267	Primary SEDOL: 7103065

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Reelect Srikant Datar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.9	Reelect Andreas von Planta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Tianqi Lithium Industries, Inc.

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 002466

Primary ISIN: CNE100000T32

Primary SEDOL: B52KSP3

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

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 03/02/2020

Country: China

Meeting Type: Special

Ticker: 002092

Primary ISIN: CNE000001PP0

Primary SEDOL: B1GH863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Guarantee Provision for Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd.	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>					
1.19	Approve Guarantee Provision for Bazhou Taichang Pulp Co., Ltd.	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

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Date range covered: 01/01/2020 to 03/31/2020

Johnson Controls International plc

Meeting Date: 03/04/2020

Country: Ireland

Meeting Type: Annual

Ticker: JCI

Primary ISIN: IE00BY7QL619

Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Juan Pablo del Valle Perochena	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Petroleo Brasileiro SA

Meeting Date: 03/04/2020

Country: Brazil

Meeting Type: Special

Ticker: PETR4

Primary ISIN: BRPETRACNPR6

Primary SEDOL: 2684532

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

AmerisourceBergen Corporation

Meeting Date: 03/05/2020

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

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Date range covered: 01/01/2020 to 03/31/2020

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Jane E. Henney	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.8	Elect Director Michael J. Long	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					
1.9	Elect Director Henry W. McGee	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					
5	Adopt Policy on Bonus Banking	SH	Against	Refer	For
<i>Voter Rationale: Overall we think that adding bonus deferral to the company's executive compensation policy would enhance alignment with investors and increase accountability for past action that impact the future value of the company.</i>					

Hologic, Inc.

Meeting Date: 03/05/2020	Country: USA
Meeting Type: Annual	Ticker: HOLX
Primary ISIN: US4364401012	Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

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Date range covered: 01/01/2020 to 03/31/2020

Polski Koncern Naftowy ORLEN SA

Meeting Date: 03/05/2020

Country: Poland

Meeting Type: Special

Ticker: PKN

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Recall Supervisory Board Member	SH	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors to be recalled at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.2	Elect Supervisory Board Member	SH	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7.3	Elect Supervisory Board Chairman	SH	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Suning.com Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 002024

Primary ISIN: CNE000001KF2

Primary SEDOL: B01Y312

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

Banco Bradesco SA

Meeting Date: 03/10/2020

Country: Brazil

Meeting Type: Annual

Ticker: BBDC4

Primary ISIN: BRBBDCACNPR8

Primary SEDOL: B00FM53

PWRI Votes Against Management Report

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Date range covered: 01/01/2020 to 03/31/2020

Banco Bradesco SA

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

Voter Rationale: An ABSTAIN recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 10 of this meeting agenda.

Bank of Communications Co., Ltd.

Meeting Date: 03/10/2020	Country: China	Ticker: 3328
	Meeting Type: Special	
	Primary ISIN: CNE100000205	Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Li Longcheng as Director	Mgmt	For	Against	Against

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

Demant A/S

Meeting Date: 03/10/2020	Country: Denmark	Ticker: DEMANT
	Meeting Type: Annual	
	Primary ISIN: DK0060738599	Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain

Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

5b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	Abstain
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Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5d	Reelect Lars Rasmussen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

QUALCOMM Incorporated

Meeting Date: 03/10/2020

Country: USA

Meeting Type: Annual

Ticker: QCOM

Primary ISIN: US7475251036

Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Harish Manwani	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, this plan could lead to excessive dilution. Moreover, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: For FY2019, the CEO received a \$3.6 million special, fully vested equity award in connection with the settlement and multi-year license and supply agreements entered into with Apple and related parties. This has happened for the second consecutive year and the absence of any performance- or service-vesting criteria attached to this year's award is concerning. In addition a higher proportion of equity should have performance conditions attached and we do not consider it appropriate that awards vest for below median performance.

Analog Devices, Inc.

Meeting Date: 03/11/2020

Country: USA

Meeting Type: Annual

Ticker: ADI

Primary ISIN: US0326541051

Primary SEDOL: 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1c	Elect Director James A. Champy	Mgmt	For	Against	Against
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Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, 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>					

Pandora AS

Meeting Date: 03/11/2020	Country: Denmark	Ticker: PNDORA
	Meeting Type: Annual	
	Primary ISIN: DK0060252690	Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Additionally, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
8.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

PWRI Votes Against Management Report

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Date range covered: 01/01/2020 to 03/31/2020

TE Connectivity Ltd.

Meeting Date: 03/11/2020

Country: Switzerland

Meeting Type: Annual

Ticker: TEL

Primary ISIN: CH0102993182

Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Carol A. ('John') Davidson	Mgmt	For	Against	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. 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>				
13	Amend Articles of Association Re: Authorized Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Adjourn Meeting	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</i>				

The Walt Disney Company

Meeting Date: 03/11/2020

Country: USA

Meeting Type: Annual

Ticker: DIS

Primary ISIN: US2546871060

Primary SEDOL: 2270726

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Date range covered: 01/01/2020 to 03/31/2020

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: We have a few long-standing issues of the pay arrangements at Walt Disney, the most significant concern being the weak relative TSR targets attached to equity grants, where a sizeable amount can pay out for below median performance. In addition, Bob Igor's pay continues to be substantially out of step of the company's peers, with his target pay exceeding the average total pay of peers.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: We have a few long-standing issues of the pay arrangements at Walt Disney, the most significant concern being the weak relative TSR targets attached to equity grants, where a sizeable amount can pay out for below median performance. In addition, Bob Igor's pay continues to be substantially out of step of the company's peers, with his target pay exceeding the average total pay of peers.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Applied Materials, Inc.

Meeting Date: 03/12/2020	Country: USA
Meeting Type: Annual	Ticker: AMAT
Primary ISIN: US0382221051	Primary SEDOL: 2046552

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

F5 Networks, Inc.

Meeting Date: 03/12/2020

Country: USA

Meeting Type: Annual

Ticker: F5V

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director A. Gary Ames	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director Deborah L. Bevier	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1f	Elect Director Alan J. Higginson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

Bancolombia SA

Meeting Date: 03/13/2020

Country: Colombia

Meeting Type: Annual

Ticker: BCOLOMBIA

Primary ISIN: COB07PA00078

Primary SEDOL: BJ62K57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Dubai Islamic Bank PJSC

Meeting Date: 03/15/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: DIB

Primary ISIN: AED000201015

Primary SEDOL: 6283452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Auditors and Fix Their Remuneration for FY 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
11	Elect Directors (Bundled)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					

Carlsberg A/S

Meeting Date: 03/16/2020

Country: Denmark

Meeting Type: Annual

Ticker: CARL.B

Primary ISIN: DK0010181759

Primary SEDOL: 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
5e	Reelect Domitille Doat-Le Bigot 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>					

DSV Panalpina A/S

Meeting Date: 03/16/2020

Country: Denmark

Meeting Type: Annual

Ticker: DSV

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

DSV Panalpina A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

TCL Technology Group Corp.

Meeting Date: 03/16/2020

Country: China

Meeting Type: Special

Ticker: 000100

Primary ISIN: CNE000001GL8

Primary SEDOL: 6731133

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

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

2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 03/16/2020

Country: China

Meeting Type: Special

Ticker: 603799

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment to Issuance of Shares to Purchase Assets and Raising Supporting Funds and Related Party Transactions	Mgmt	For	Refer	Against
	<i>Voter Rationale: The original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>				
1.1	Approve Raising Supporting Funds	Mgmt	For	Refer	Against
	<i>Voter Rationale: The original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>				
1.2	Approve Target Parties and Issue Manner	Mgmt	For	Refer	Against
	<i>Voter Rationale: The original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>				
1.3	Approve Issue Price	Mgmt	For	Refer	Against
	<i>Voter Rationale: The original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>				
1.4	Approve Lock-up Period	Mgmt	For	Refer	Against
	<i>Voter Rationale: The original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>				

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/17/2020

Country: Mexico

Meeting Type: Annual

Ticker: KOFUBL

Primary ISIN: MX01KO000002

Primary SEDOL: BHP0S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Abu Dhabi Commercial Bank

Meeting Date: 03/18/2020	Country: United Arab Emirates	Ticker: ADCB
	Meeting Type: Annual	
	Primary ISIN: AEA000201011	Primary SEDOL: 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Auditors and Fix Their Remuneration for FY 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
1	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
8	Amend Article 17 of Bylaws	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Starbucks Corporation

Meeting Date: 03/18/2020	Country: USA	Ticker: SBUX
	Meeting Type: Annual	
	Primary ISIN: US8552441094	Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mary N. Dillon	Mgmt	For	Against	Against
<i>Voter Rationale: Executive 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>					
1f	Elect Director Mellody Hobson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Javier G. Teruel	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In particular we note that the share price target was achieved early leading to full payout but this level of performance has not been sustained. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>					

The Cooper Companies, Inc.

Meeting Date: 03/18/2020	Country: USA
Meeting Type: Annual	Ticker: COO
Primary ISIN: US2166484020	Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director A. Thomas Bender	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.4	Elect Director Jody S. Lindell	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>					
1.6	Elect Director Allan E. Rubenstein	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.7	Elect Director Robert S. Weiss	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

The Cooper Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
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Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Bankinter SA

Meeting Date: 03/19/2020

Country: Spain

Meeting Type: Annual

Ticker: BKT

Primary ISIN: ES0113679I37

Primary SEDOL: 5474008

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

Hotel Shilla Co., Ltd.

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 008770

Primary ISIN: KR7008770000

Primary SEDOL: 6440332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Hyundai Motor Co., Ltd.

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 005380

Primary ISIN: KR7005380001

Primary SEDOL: 6451055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Furthermore, audited accounts have not been proposed for shareholder approval.</i>					
3.1	Elect Choi Eun-su as Outside 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>					
3.2	Elect Kim Sang-hyeon as Inside Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Keysight Technologies, Inc.

Meeting Date: 03/19/2020

Country: USA

Meeting Type: Annual

Ticker: KEYS

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

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

MCB Bank Ltd.

Meeting Date: 03/19/2020

Country: Pakistan

Meeting Type: Annual

Ticker: MCB

Primary ISIN: PK0055601014

Primary SEDOL: 6611570

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

MCB Bank Ltd.

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

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

Samsung Card Co., Ltd.

Meeting Date: 03/19/2020	Country: South Korea	Ticker: 029780
	Meeting Type: Annual	
	Primary ISIN: KR7029780004	Primary SEDOL: B1WQQ48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Kwon Oh-Kyu as Outside Director	Mgmt	For	Refer	Against

Voter Rationale: A vote AGAINST is warranted because the nominees served on the board or other companies' board with the wrongdoer Won Gee-chan and collectively have failed to remove Won Ki-chan from the board following his conviction in April 2019. The inaction to remove Won Ki-chan from the board is indicative of a material failure of governance and oversight at the company.

2.4	Elect Choi Gyu-yeon as Outside Director	Mgmt	For	Refer	Against
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Voter Rationale: A vote AGAINST is warranted because the nominees served on the board or other companies' board with the wrongdoer Won Gee-chan and collectively have failed to remove Won Ki-chan from the board following his conviction in April 2019. The inaction to remove Won Ki-chan from the board is indicative of a material failure of governance and oversight at the company.

4.1	Elect Kwon Oh-Kyu as a Member of Audit Committee	Mgmt	For	Refer	Against
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Voter Rationale: A vote AGAINST is warranted because the nominees served on the board or other companies' board with the wrongdoer Won Gee-chan and collectively have failed to remove Won Ki-chan from the board following his conviction in April 2019. The inaction to remove Won Ki-chan from the board is indicative of a material failure of governance and oversight at the company.

4.2	Elect Choi Gyu-yeon as a Member of Audit Committee	Mgmt	For	Refer	Against
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Voter Rationale: A vote AGAINST is warranted because the nominees served on the board or other companies' board with the wrongdoer Won Gee-chan and collectively have failed to remove Won Ki-chan from the board following his conviction in April 2019. The inaction to remove Won Ki-chan from the board is indicative of a material failure of governance and oversight at the company.

Samsung Engineering Co., Ltd.

Meeting Date: 03/19/2020	Country: South Korea	Ticker: 028050
	Meeting Type: Annual	
	Primary ISIN: KR7028050003	Primary SEDOL: 6765239

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Samsung Engineering Co., Ltd.

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

Amorepacific Corp.

Meeting Date: 03/20/2020	Country: South Korea	Ticker: 090430
	Meeting Type: Annual	
	Primary ISIN: KR7090430000	Primary SEDOL: B15SK50

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

AmorePacific Group, Inc.

Meeting Date: 03/20/2020	Country: South Korea	Ticker: 002790
	Meeting Type: Annual	
	Primary ISIN: KR7002790004	Primary SEDOL: 6665931

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

BNK Financial Group, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 138930

Primary ISIN: KR7138930003

Primary SEDOL: B3S98W7

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

Hana Financial Group, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 086790

Primary ISIN: KR7086790003

Primary SEDOL: B0RNRF5

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

HYUNDAI MARINE & FIRE INSURANCE Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 001450

Primary ISIN: KR7001450006

Primary SEDOL: B01LXY6

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

LG Chem Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 051910

Primary ISIN: KR7051910008

Primary SEDOL: 6346913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Furthermore, audited accounts have not been proposed for shareholder approval.</i>					
2.1	Elect Kwon Young-soo as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

LG Display Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 034220

Primary ISIN: KR7034220004

Primary SEDOL: B01VZN9

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

LG Household & Health Care Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 051900

Primary ISIN: KR7051900009

Primary SEDOL: 6344456

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

LG Household & Health Care Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Kim Gi-young as Outside Director	Mgmt	For	Against	Against

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

LG Innotek Co., Ltd.

Meeting Date: 03/20/2020	Country: South Korea	Ticker: 011070
	Meeting Type: Annual	
	Primary ISIN: KR7011070000	Primary SEDOL: B39Z8G8

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

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

LG Uplus Corp.

Meeting Date: 03/20/2020	Country: South Korea	Ticker: 032640
	Meeting Type: Annual	
	Primary ISIN: KR7032640005	Primary SEDOL: 6290902

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

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Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000810

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					
2.2	Elect Park Dae-dong as Outside 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>					

SK hynix, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000660

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Yuhan Corp.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000100

Primary ISIN: KR7000100008

Primary SEDOL: 6988337

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Yuhan Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
2	Amend Articles of Incorporation	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. Also, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

A.P. Moller-Maersk A/S

Meeting Date: 03/23/2020	Country: Denmark	Ticker: MAERSK.B
	Meeting Type: Annual	
	Primary ISIN: DK0010244508	Primary SEDOL: 4253048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Reelect Jim Hagemann Snabe as Director	Mgmt	For	For	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>					
7c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

TAV Havalimanlari Holding AS

Meeting Date: 03/23/2020	Country: Turkey	Ticker: TAVHL
	Meeting Type: Annual	
	Primary ISIN: TRETAVH00018	Primary SEDOL: B1RMFT9

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TAV Havalimanlari Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify External Auditors	Mgmt	For	Against	Against

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

Emirates Telecommunications Group Co. PJSC

Meeting Date: 03/24/2020	Country: United Arab Emirates	Meeting Type: Annual	Ticker: ETISALAT
	Primary ISIN: AEE000401019		Primary SEDOL: 6322173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Auditors and Fix Their Remuneration for FY 2020	Mgmt	For	Against	Against

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

8	Approve Remuneration of Directors for FY 2019	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

H. Lundbeck A/S

Meeting Date: 03/24/2020	Country: Denmark	Meeting Type: Annual	Ticker: LUN
	Primary ISIN: DK0010287234		Primary SEDOL: 7085259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Reelect Lars Rasmussen as Director	Mgmt	For	Abstain	Abstain

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

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H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4c	Reelect Lars Holmqvist as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7b	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

HANWHA SOLUTIONS CORP.

Meeting Date: 03/24/2020	Country: South Korea	Ticker: 009830
	Meeting Type: Annual	
	Primary ISIN: KR7009830001	Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
2.3	Elect Choi Man-gyu as Outside 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>					

Randstad NV

Meeting Date: 03/24/2020	Country: Netherlands	Ticker: RAND
	Meeting Type: Annual	
	Primary ISIN: NL0000379121	Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					

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Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a	Elect Helene Auriol Potier to Supervisory Board	Mgmt	For	Against	Against

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

SGS SA

Meeting Date: 03/24/2020	Country: Switzerland	Ticker: SGSN
	Meeting Type: Annual	
	Primary ISIN: CH0002497458	Primary SEDOL: 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should 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>					
4.1b	Reelect August Francois von Finck 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>					
4.1c	Reelect Ian Gallienne as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1g	Reelect Shelby du Pasquier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i>					
4.1j	Elect Tobias Hartmann as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.3.1	Appoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					

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SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3.2	Appoint Shelby du Pasquier as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Swiss Prime Site AG

Meeting Date: 03/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SPSN

Primary ISIN: CH0008038389

Primary SEDOL: B083BH4

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, 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. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6.1.2	Reelect Barbara Frei-Spreiter 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>					
6.1.3	Reelect Rudolf Huber as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.5	Ratify KPMG AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

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TransDigm Group Incorporated

Meeting Date: 03/24/2020

Country: USA

Meeting Type: Annual

Ticker: TDG

Primary ISIN: US8936411003

Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Mervin Dunn	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The compensation committee should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
1.4	Elect Director Michael S. Graff	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The compensation committee should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
1.5	Elect Director Sean P. Hennessy	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The compensation committee should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
1.10	Elect Director Robert J. Small	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The compensation committee 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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Following relatively low support for the 2019 say-on-pay vote, the compensation committee did not adequately respond to shareholder concerns. While the committee disclosed certain engagement efforts, the proxy does not detail shareholder feedback nor specific actions taken to address their concerns, as evidenced by last year's say-on-pay result. This marks the second consecutive year in which the company received relatively low support for the advisory compensation proposal and failed to adequately respond. We have concerns that the long-term incentive program continues to provide multiple vesting opportunities and include a problematic retesting feature. Finally, while CEO pay declined year-over-year, concerns are noted with respect to the magnitude of pay for other NEOs, even after excluding sizable dividend equivalent payments.</i>					
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions. Additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.</i>					

Wal-Mart de Mexico SAB de CV

Meeting Date: 03/24/2020

Country: Mexico

Meeting Type: Annual

Ticker: WALMEX

Primary ISIN: MX01WA000038

Primary SEDOL: BW1YVH8

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Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Report and Resolutions Re: Employee Stock Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of disclosure regarding the key terms of the proposed equity compensation plan prevents shareholders from fully assessing whether the plan adequately aligns the interest of its beneficiaries and shareholders.</i>					

Arcelik AS

Meeting Date: 03/25/2020	Country: Turkey	Meeting Type: Annual	Ticker: ARCLK
	Primary ISIN: TRAARCLK91H5		Primary SEDOL: B03MP18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy and Director Remuneration for 2019	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Director Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
10	Ratify External Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
11	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Banco de Sabadell SA

Meeting Date: 03/25/2020	Country: Spain	Meeting Type: Annual	Ticker: SAB
	Primary ISIN: ES0113860A34		Primary SEDOL: B1X8QN2

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Banco de Sabadell SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.

Daewoo Engineering & Construction Co. Ltd.

Meeting Date: 03/25/2020	Country: South Korea	Ticker: 047040
	Meeting Type: Annual	
	Primary ISIN: KR7047040001	Primary SEDOL: 6344122

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

Givaudan SA

Meeting Date: 03/25/2020	Country: Switzerland	Ticker: GIVN
	Meeting Type: Annual	
	Primary ISIN: CH0010645932	Primary SEDOL: 5980613

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Finally, 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.

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Givaudan SA

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

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

Hanon Systems

Meeting Date: 03/25/2020	Country: South Korea	Ticker: 018880
	Meeting Type: Annual	
	Primary ISIN: KR7018880005	Primary SEDOL: B00LR01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Stock Option Grants	Mgmt	For	Against	Against

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

Hyundai Development Co.

Meeting Date: 03/25/2020	Country: South Korea	Ticker: 294870
	Meeting Type: Annual	
	Primary ISIN: KR7294870001	Primary SEDOL: BD0BBZ5

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

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

2.3	Elect Choi Gyu-yeon as Outside Director	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

Industrial Bank of Korea

Meeting Date: 03/25/2020	Country: South Korea	Ticker: 024110
	Meeting Type: Annual	
	Primary ISIN: KR7024110009	Primary SEDOL: 6462972

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Industrial Bank of Korea

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Also, shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					
3	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.</i>					

Kakao Corp.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035720

Primary ISIN: KR7035720002

Primary SEDOL: 6194037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2.5	Amend Articles of Incorporation (Board Meeting)	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
6	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Lotte Chemical Corp.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 011170

Primary ISIN: KR7011170008

Primary SEDOL: 6440020

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Lotte Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					

OCI Co., Ltd.

Meeting Date: 03/25/2020	Country: South Korea	Meeting Type: Annual	Ticker: 010060
	Primary ISIN: KR7010060002		Primary SEDOL: 6497004

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

SK Holdings Co., Ltd.

Meeting Date: 03/25/2020	Country: South Korea	Meeting Type: Annual	Ticker: 034730
	Primary ISIN: KR7034730002		Primary SEDOL: B3928L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Jang Yong-suk as Outside Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
5	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

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Svenska Handelsbanken AB

Meeting Date: 03/25/2020

Country: Sweden

Meeting Type: Annual

Ticker: SHB.A

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17a	Reelect Jon-Fredrik Baksaas as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
17c	Reelect Par Boman as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
17f	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
17g	Elect Ulf Riese as New Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
18	Reelect Par Boman as Board Chairman	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
19	Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<p><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></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

ABB Ltd.

Meeting Date: 03/26/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ABBN

Primary ISIN: CH0012221716

Primary SEDOL: 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.4	Reelect Frederico Curado as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7.10	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i>					
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

China Everbright Bank Company Limited

Meeting Date: 03/26/2020

Country: China

Meeting Type: Special

Ticker: 6818

Primary ISIN: CNE100001QW3

Primary SEDOL: B5NRRJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Genmab A/S

Meeting Date: 03/26/2020

Country: Denmark

Meeting Type: Annual

Ticker: GMAB

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4f	Elect Jonathan Peacock as New Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6b	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

LG Electronics, Inc.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 066570

Primary ISIN: KR7066570003

Primary SEDOL: 6520739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Novo Nordisk A/S

Meeting Date: 03/26/2020

Country: Denmark

Meeting Type: Annual

Ticker: NOVO.B

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Finally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5.3b	Reelect Laurence Debroux 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>					
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	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>					

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 055550

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Cho Yong-byoung as Inside Director	Mgmt	For	Against	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Philippe Avril as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST nominee Cho Yong-byoung (Item 3.1) is warranted given his criminal conviction, which raises serious concerns around executive accountability. Mr.Cho 's conviction for criminal acts is clear evidence of malpractice reprimanded by the relevant authorities. A vote AGAINST nominees Philippe Avril (Item 3.2), Park Cheul (Item 3.4) and Yuki Hirakawa (Item 3.8) is warranted given these nominees' memberships on the Board's Corporate Governance and CEO Recommendation Committee and their decision to nominate Mr. Cho for re-election despite his conviction. The failure to remove Mr. Cho from the board is a material corporate governance concern and a failure of fiduciary duties to shareholders.A vote FOR remaining nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i></p>					
3.4	Elect Park Cheul as Outside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST nominee Cho Yong-byoung (Item 3.1) is warranted given his criminal conviction, which raises serious concerns around executive accountability. Mr.Cho 's conviction for criminal acts is clear evidence of malpractice reprimanded by the relevant authorities. A vote AGAINST nominees Philippe Avril (Item 3.2), Park Cheul (Item 3.4) and Yuki Hirakawa (Item 3.8) is warranted given these nominees' memberships on the Board's Corporate Governance and CEO Recommendation Committee and their decision to nominate Mr. Cho for re-election despite his conviction. The failure to remove Mr. Cho from the board is a material corporate governance concern and a failure of fiduciary duties to shareholders.A vote FOR remaining nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i></p>					
3.8	Elect as Yuki Hirakawa Outside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST nominee Cho Yong-byoung (Item 3.1) is warranted given his criminal conviction, which raises serious concerns around executive accountability. Mr.Cho 's conviction for criminal acts is clear evidence of malpractice reprimanded by the relevant authorities. A vote AGAINST nominees Philippe Avril (Item 3.2), Park Cheul (Item 3.4) and Yuki Hirakawa (Item 3.8) is warranted given these nominees' memberships on the Board's Corporate Governance and CEO Recommendation Committee and their decision to nominate Mr. Cho for re-election despite his conviction. The failure to remove Mr. Cho from the board is a material corporate governance concern and a failure of fiduciary duties to shareholders.A vote FOR remaining nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i></p>					

SK Innovation Co., Ltd.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 096770

Primary ISIN: KR7096770003

Primary SEDOL: B232R05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Stock Option Grants	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

SK Telecom Co., Ltd.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
3.1	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3.2	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4.2	Elect Cho Dae-sik as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Skanska AB

Meeting Date: 03/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: SKA.B

Primary ISIN: SE0000113250

Primary SEDOL: 7142091

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Skanska AB

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

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

SKF AB

Meeting Date: 03/26/2020	Country: Sweden	Meeting Type: Annual	Ticker: SKF.B
	Primary ISIN: SE0000108227		Primary SEDOL: B1Q3J35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.1	Reelect Hans Straberg 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. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

15	Elect Hans Straberg as Board Chairman	Mgmt	For	Against	Against
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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 time.

17	Approve 2020 Performance Share Program	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

S-Oil Corp.

Meeting Date: 03/26/2020	Country: South Korea	Meeting Type: Annual	Ticker: 010950
	Primary ISIN: KR7010950004		Primary SEDOL: 6406055

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

S-Oil Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2.2	Elect A.M.Al-Judaimi as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
2.3	Elect S.A.Al-Hadrami as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
2.4	Elect S.M.Al-Hereagi as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Bankia SA

Meeting Date: 03/27/2020

Country: Spain

Meeting Type: Annual

Ticker: BKIA

Primary ISIN: ES0113307062

Primary SEDOL: BZ3C3Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Celltrion, Inc.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 068270

Primary ISIN: KR7068270008

Primary SEDOL: B0C5YV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
6	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

CJ CheilJedang Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 097950

Primary ISIN: KR7097950000

Primary SEDOL: B2492F5

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

CJ ENM Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035760

Primary ISIN: KR7035760008

Primary SEDOL: 6199753

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

CJ ENM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
3.2	Elect Choi Joong-kyung as Outside Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST Choi Joong-kyung (Item 3.2) is warranted because the nominee has a record of material governance failure from a board of another company. A vote FOR the remaining nominees is warranted.</i>					
4.1	Elect Choi Joong-kyung as a Member of Audit Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST Choi Joong-kyung (Item 4.1) is warranted because the nominee have served on the board or other companies' board with the wrongdoer Cho Hyun-jun, the group chairman of Hyosung Corporation, and collectively have failed to remove Cho Hyun-jun from the board. The inaction to remove Cho Hyun-jun from the board is indicative of a material failure of governance and oversight at the company. A vote FOR Han Sang-dae (Item 4.2) is warranted.</i>					

Credicorp Ltd.

Meeting Date: 03/27/2020	Country: Bermuda	Ticker: BAP
	Meeting Type: Annual	
	Primary ISIN: BMG2519Y1084	Primary SEDOL: 2232878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Dionisio Romero Paoletti as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders.</i>					

Daelim Industrial Co., Ltd.

Meeting Date: 03/27/2020	Country: South Korea	Ticker: 000210
	Meeting Type: Annual	
	Primary ISIN: KR7000210005	Primary SEDOL: 6249584

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Davide Campari-Milano SpA

Meeting Date: 03/27/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: CPR

Primary ISIN: IT0005252207

Primary SEDOL: BZ4CMZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3i	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
3ii	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
4	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Moreover, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
6	Approve Change in the Location of the Company's Registered Headquarters to Amsterdam (Netherlands); Adopt New Bylaws	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not seek reincorporation in jurisdictions offering lower legal and governance protections to shareholders, regardless of whether it results in a lower corporate tax burden.</i>					

Ecopetrol SA

Meeting Date: 03/27/2020

Country: Colombia

Meeting Type: Annual

Ticker: ECOPETROL

Primary ISIN: COC04PA00016

Primary SEDOL: B2473N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Regulations on General Meetings	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Ecopetrol SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

FILA Holdings Corp.

Meeting Date: 03/27/2020	Country: South Korea	Meeting Type: Annual	Ticker: 081660
	Primary ISIN: KR7081660003		Primary SEDOL: B66CTX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

GS Engineering & Construction Corp.

Meeting Date: 03/27/2020	Country: South Korea	Meeting Type: Annual	Ticker: 006360
	Primary ISIN: KR7006360002		Primary SEDOL: 6537096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

GS Holdings Corp.

Meeting Date: 03/27/2020	Country: South Korea	Meeting Type: Annual	Ticker: 078930
	Primary ISIN: KR7078930005		Primary SEDOL: B01RJV3

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

GS Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
2	Elect Two Inside Directors, One Non-Independent Non-Executive Director and One Outside Director (Bundled)	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. Moreover, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/27/2020	Country: South Korea	Ticker: 161390
	Meeting Type: Annual	
	Primary ISIN: KR7161390000	Primary SEDOL: B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					

Interconexion Electrica SA ESP

Meeting Date: 03/27/2020	Country: Colombia	Ticker: ISA
	Meeting Type: Annual	
	Primary ISIN: COE15PA00026	Primary SEDOL: 2205706

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Interconexion Electrica SA ESP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Moreover, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.

Korea Electric Power Corp.

Meeting Date: 03/27/2020	Country: South Korea	Ticker: 015760
	Meeting Type: Annual	
	Primary ISIN: KR7015760002	Primary SEDOL: 6495730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

Korea Gas Corp.

Meeting Date: 03/27/2020	Country: South Korea	Ticker: 036460
	Meeting Type: Annual	
	Primary ISIN: KR7036460004	Primary SEDOL: 6182076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

LG Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 003550

Primary ISIN: KR7003550001

Primary SEDOL: 6537030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<p><i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>					
2.1	Elect Kwon Young-soo as Inside Director	Mgmt	For	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>					

Lotte Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 004990

Primary ISIN: KR7004990008

Primary SEDOL: 6535432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<p><i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i></p>					
3.1.1	Elect Shin Dong-bin as Inside Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i></p>					
3.1.2	Elect Hwang Gak-gyu as Inside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Inaction to remove a convicted director from the board represents a serious failure in accountability as directors.</i></p>					
3.2.1	Elect Lee Yoon-ho as Outside Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>					
3.2.2	Elect Gwak Soo-geun as Outside Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Inaction to remove a convicted director from the board represents a serious failure in accountability as directors.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Lotte Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2.3	Elect Kwon O-Gon as Outside Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Inaction to remove a convicted director from the board represents a serious failure in accountability as directors.</i>					
3.2.4	Elect Kim Byeong-do as Outside Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Inaction to remove a convicted director from the board represents a serious failure in accountability as directors.</i>					
4.1	Elect Lee Yoon-ho as a Member of Audit Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: Inaction to remove a convicted director from the committee represents a serious failure in accountability as directors.</i>					
4.2	Elect Gwak Soo-geun as a Member of Audit Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: Inaction to remove a convicted director from the committee represents a serious failure in accountability as directors.</i>					

mBank SA

Meeting Date: 03/27/2020

Country: Poland

Meeting Type: Annual

Ticker: MBK

Primary ISIN: PLBRE0000012

Primary SEDOL: 4143053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.29	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
8.30	Fix Number of Supervisory Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8.31	Elect Supervisory Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8.32	Ratify Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					

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Date range covered: 01/01/2020 to 03/31/2020

NAVER Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035420

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
4	Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7	Approve Stock Option Grants	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PearlAbyss Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 263750

Primary ISIN: KR7263750002

Primary SEDOL: BYX56S9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
2	Elect Han Jeong-hyeon as Outside Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

PWRI Votes Against Management Report

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Date range covered: 01/01/2020 to 03/31/2020

POSCO

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 005490

Primary ISIN: KR7005490008

Primary SEDOL: 6693233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. In addition, we have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.</i>					
3	Elect Chang Seung-wha as Outside Director	Mgmt	For	For	Against
<i>Voter Rationale: We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.</i>					
4	Elect Park Heui-jae as a Member of Audit Committee	Mgmt	For	For	Against
<i>Voter Rationale: We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.</i>					

Broadcom Inc.

Meeting Date: 03/30/2020

Country: USA

Meeting Type: Annual

Ticker: AVGO

Primary ISIN: US11135F1012

Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					

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Date range covered: 01/01/2020 to 03/31/2020

CJ Corp.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 001040

Primary ISIN: KR7001040005

Primary SEDOL: 6189516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2.3	Elect Ryu Chul-kyu as Outside Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
3.2	Elect Ryu Chul-kyu as a Member of Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Coway Co., Ltd.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 021240

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					

HLB Co., Ltd.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 028300

Primary ISIN: KR7028300002

Primary SEDOL: 6517407

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Date range covered: 01/01/2020 to 03/31/2020

HLB Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
3.5	Elect Moon Jeong-hwan as Inside Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Matthew Chang as Inside Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect William G. Hearl as Inside Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					

Kangwon Land, Inc.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					

PTT Exploration & Production Plc

Meeting Date: 03/30/2020

Country: Thailand

Meeting Type: Annual

Ticker: PTTEP

Primary ISIN: TH0355A10Z04

Primary SEDOL: B1359K1

PWRI Votes Against Management Report

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Date range covered: 01/01/2020 to 03/31/2020

PTT Exploration & Production Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Chansin Treenuchagron as Director	Mgmt	For	Against	Against

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

Tryg A/S

Meeting Date: 03/30/2020

Country: Denmark

Meeting Type: Annual

Ticker: TRYG

Primary ISIN: DK0060636678

Primary SEDOL: BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a2	Approve Equity Plan Financing	Mgmt	For	Against	Against

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

6f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over 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. Lastly, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

7a	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain	Abstain
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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.

7b	Reelect Torben Nielsen as Member of Board	Mgmt	For	Abstain	Abstain
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Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

Compania de Minas Buenaventura SAA

Meeting Date: 03/31/2020

Country: Peru

Meeting Type: Annual

Ticker: BUENAVC1

Primary ISIN: PEP612001003

Primary SEDOL: 2894988

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Date range covered: 01/01/2020 to 03/31/2020

Compania de Minas Buenaventura SAA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is recommended because the proposed policy would allow for potential material increases in director remuneration in the absence of detailed information regarding the existence of safeguards to prevent potential conflict of the interests. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
6	Appoint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Moreover, companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7.1	Elect Roque Benavides as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7.2	Elect Felipe Ortiz de Zevallos as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.6	Elect Jose Miguel Morales as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Electrolux AB

Meeting Date: 03/31/2020

Country: Sweden

Meeting Type: Annual

Ticker: ELUX.B

Primary ISIN: SE0000103814

Primary SEDOL: B1KKBX6

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

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Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Electrolux AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
16	Approve Performance Based Long-Term Incentive Plan (Share Program 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. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17.c	Authorize a Transfer of Maximum 25,000 Class B Shares in Connection with 2018 Share Program	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

Helixmith Co., Ltd.

Meeting Date: 03/31/2020	Country: South Korea
Meeting Type: Annual	Ticker: 084990
Primary ISIN: KR7084990001	Primary SEDOL: B0P5XC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
2	Amend Articles of Incorporation	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Lundin Petroleum AB

Meeting Date: 03/31/2020	Country: Sweden
Meeting Type: Annual	Ticker: LUPE
Primary ISIN: SE0000825820	Primary SEDOL: 7187627

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Date range covered: 01/01/2020 to 03/31/2020

Lundin Petroleum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Instruct Board to Urge Group Management to Promptly Disclose Certain Information and to Take Certain Actions	SH	Against	For	For
<i>Voter Rationale: A vote FOR Item 11.b is warranted as the proposal calls for increase in transparency with regards to costs and risks related to the current preliminary investigations.</i>					
15.b	Reelect Ashley Heppenstall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
15.d	Reelect Lukas Lundin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
15.f	Reelect Torstein Sanness as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd.

Meeting Date: 03/31/2020

Country: China

Meeting Type: Annual

Ticker: 000060

Primary ISIN: CNE000000FS7

Primary SEDOL: 6188052

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

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Date range covered: 01/01/2020 to 03/31/2020

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/31/2020

Country: Sweden

Meeting Type: Annual

Ticker: ERIC.B

Primary ISIN: SE0000108656

Primary SEDOL: 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
11.7	Reelect Ronnie Leten as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>					
11.9	Reelect Helena Stjernholm as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
11.10	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
12	Reelect Ronnie Leten as Board Chairman	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
<p><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></p>					
15	Ratify Deloitte as Auditors	Mgmt	For	Against	Against
<p><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></p>					
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2020 to 03/31/2020

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.1	Approve Long-Term Variable Compensation Program 2020 (LTV 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>					
17.2	Approve Equity Plan Financing of LTV 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>					
17.3	Approve Alternative Equity Plan Financing of LTV 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

UPM-Kymmene Oyj

Meeting Date: 03/31/2020	Country: Finland	Ticker: UPM
	Meeting Type: Annual	
	Primary ISIN: FI0009005987	Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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